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DUN'S REVIEW.

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DUN'S REVIEW

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THE WEEK.

Holidays and erratic weather were calculated to interrupt progress in commercial channels, but business has become established on too sound a basis to reflect adverse influences of such a temporary character. Sections that experienced especially high temperature report the early opening of spring lines with most satisfactory results; excessive moisture elsewhere proved beneficial for manufacturing purposes, while at other points seasonable merchandise was distributed freely. Jobbers of dry goods, clothing and notions are shipping large quantities of spring goods, accumulations of heavy weight wearing apparel having no depressing effect on the new season's business. Prices are firmly held, as a rule, except in the markets for farm staples, which are still higher than normal, despite a general reaction. Manufacturing plants report new orders that assure activity still further into the future, and several dividend announcements show gains over recent preceding years, while some New England cotton mills are only deterred from full activity by scarcity of labor. Railway earnings continue to make splendid comparisons with last year's figures, February thus far recording a gain of 26.7 per cent. Foreign trade returns in January for the whole nation far surpassed the same month in any previous year, and the last week at this port shows a gain of \$1,141,018 in exports, but a decrease of \$3,877,874 in imports as compared with 1905. Liquidation in the stock market was carried still further, the sixty most active railway shares showing an average loss of about \$4 per share from the recent high record. Bank exchanges at New York for the week were 27.8 per cent. larger than a year ago, and at other leading cities the gain averaged 16 3 per cent.

Steel fabricating concerns have felt the full benefit of the open winter, structural lines leading in point of activity, and importunate buyers continue to urge quick delivery. With pig iron production at the maximum rate now in progress it is evident that stocks will accumulate unless new business appears very soon, but little anxiety is felt because of the numerous inquiries and negotiations pending. There is also a temporary influence in the fuel situation, which tends to

cause greater conservatism until the situation becomes more settled. One of the best features is the demand for raw material from western machinery houses. With about 2,700,000 tons of steel rails already on the books, it is not an easy matter to secure quick deliveries, but in some other finished lines new business is not so heavy and there is less complaint regarding the date of shipment. Were it not for the uncertainty as to whether wage scales can be satisfactorily arranged in the coal industry by April 1 the iron and steel industry would be in perfect condition, but caution is necessary on this account, and for the time it is not possible to consider the influence of activity in other industrial departments and the general soundness of the financial situation. Extension of electric railways continues a feature. Tin plate mills are running at full capacity, and a heavy tonnage of sheets is required.

Textile mills are operating on a large scale, no increase being noted in the percentage of idle machinery, but primary markets are quiet, although a steady jobbing distribution is recorded. Probably the unsettled market for raw material has done much to retard buying at first hands, despite the fact that many lines are sold ahead to an unusual extent, and there is always danger that prompt shipments cannot be arranged. Considering the extent of the recent decline in cotton, it is not surprising that purchasers of goods hope to force concessions by restricting operations. During the past two weeks it is probable that 30,000 bales of cotton goods have been purchased by China, but this demand appears to have ceased. Current business in woollens is light, some cancellations being received, but most mills have large orders on hand and show more interest in the raw material markets. Stocks of wool are not large in any position, prices are ruling steady and the only important influence in sight is the London auction sale.

Footwear manufacturers in New England have received a good volume of supplementary spring business at full quotations in addition to the liberal amount of business already on hand, and the independent position of the producers is shown by the announcement that contracts for fall lines will not be accepted at present prices for delivery later than June. Salesmen are leaving for the West with samples of goods for the spring of 1907. Local jobbing trade continues satisfactory, both city and out-of-town retailers purchasing liberally. Leather is more irregular, buyers operating less freely, and tanners are required to make concessions. Hemlock sole leather is firm, but oak tannages sell a cent lower in some instances. Side upper leather now averages about half a cent below recent best prices. Current hides are of poor quality and in light demand, which makes prices nominally lower, although it is chiefly a matter of seasonable deterioration.

Lower prices have prevailed for farm staples, although market conditions show little alteration. Corn was less depressed than the leading cereal, partly because of the good export demand and to some extent on account of wet weather at the West, but best prices were not held because of weakness in provisions. Western receipts of 2,791,996 bushels of wheat compared with 2,633,158 in the same week of 1905, while exports from all ports of the United States, flour included, were 1,967,645 bushels, against 623,305 a year ago. Interior arrivals of 3,949,360 bushels of corn exceeded the 1,911,738 last year, and Atlantic coast shipments were 3,445,914 bushels against 2,808,218 in 1905. Liberal port receipts and evidences of a disposition to market southern holdings had a weakening effect on cotton that was not fully neutralized by a well-sustained demand from abroad and large consumption by domestic spinners.

Liabilities of commercial failures thus far reported for February amounted to \$8,640,927, of which \$3,740,128 were in manufacturing, \$2,757,797 in trading and \$2,143,002 in other commercial lines. Failures this week were 218 in the United States against 252 last year, and 18 in Canada compared with 29 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Business is fairly active and most mills and factories are busy on orders. Cotton mill production is taxed to the limit and shipments are large. Men's wear worsted mills are actively employed and many mills have their entire output sold far ahead. Mills making straight woolen goods have not received sufficient orders to keep them fully occupied. The shoe industry is in good condition. Jobbing trade in dry goods is active, with a large interest shown in spring lines. Tanners report a good, general demand for leather. A large business is being done in spruce lumber and the demand continues active, prices ruling firm at the advance. Lime and building materials generally are in good demand. A large business is reported in glass. Paints and painters' supplies are in active request at strong prices. Pig iron is quiet, with only moderate sized contracts closed, but larger purchases are anticipated, as consumption continues large. Finished iron and steel is moving steadily, with a fair amount of new business on the market. Wholesale and retail traffic in coal is somewhat expanded owing to prospective labor troubles. Wool sales are smaller than last week, but have been fair. Flour is dull and depressed, with the only call for small lots to fill immediate necessities. Butter and cheese are firmly held. Eggs are lower under large receipts and offerings. The grain market is still quiet, prices favoring buyers on corn and oats. Hay is firm and mill feed is selling a little better. Exports of grain this week include 201,000 bushels wheat, 202,000 bushels corn, and 25,000 bushels barley. Money market is quiet and firm at 5 to 5½ per cent. on call.

Philadelphia.—The Philadelphia wool market is quiet. Some movement was reported in three quarters and three-eighths fleeces, and stocks of the latter are much depleted. Supplies of fine blood and one-half fleeces are also very light, and very little business of a high grade was possible. In territory wools transactions were mostly of a sampling character. Offerings of fleeces from the West continue fair, but are held at unattractive prices. With the exception of ingrain carpets manufacturers of textiles are well employed. Wholesale dry goods trade is active, especially among those selling to the manufacturing trade. Manufacturers of shirts are busy and some houses are unable to supply the demand. Manufacturers of ladies' waists report many large orders. The outlook for spring trade with wholesale millinery houses is unusually good. Advance orders are coming in earlier and in larger amounts than last year. Jobbers, commission merchants and brokers in groceries and canned goods report purchases for immediate wants only, but prices on staples are firm. Tomatoes are well sold up and have been quoted at \$1.15 to \$1.25 per dozen. Corn has been more or less plentiful and has sold as low as \$1.05 a case. The price of peas has advanced. In teas, coffees and spices the demand has been seasonable. Sugars, syrups and molasses are in fair jobbing request. Spirits have been in fair demand and whiskeys are selling in moderate amounts. Domestic leaf tobacco continues scarce, business somewhat restricted and prices advancing. Sumatra and Havana are selling at high prices and generally in small lots. The large cigar manufacturers continue fairly active.

In iron and steel the demand continues good and there is still some difficulty in obtaining prompt deliveries. Pig iron sales have fallen off somewhat, but prices are well maintained. The anthracite collieries are working to full capacity, but shortage of cars has caused some delay. Bituminous coal is reasonably active and the open winter has caused more production than usual. Manufacturers of lumber are behind in shipments and prices are very firm. A number of large building operations will be started as soon as the weather permits. Brick manufacturers report light sales, but quotations are being asked on large lots for future shipment. Cement manufacturers continue to do a good

business. Leather remains firm, but trading is confined to small lots. Glazed kid dealers have had a fairly active market, but purchases are in moderate quantities. Shoe dealers are shipping spring goods. Business is good with the leading wholesale drug houses and prices are strong. Manufacturers of paints, dealers in colors and painters' materials report a normal business. Wholesale paper dealers report a steady demand, with prices firm. Call loans are quoted at 4½ to 5 per cent., with time money at 5 to 6 per cent.

Pittsburg.—The recent cold weather stimulated the demand for merchandise. Dry goods are in seasonable demand, there being a liberal buying movement for later delivery. Road orders are very good and house business is improving as the season advances. Hardware jobbers report a fairly good business from travelers and by mail and seasonable lines are moving out reasonably well. Building materials are steadily called for and window glass is commanding better prices than for some time. Orders for spring goods are in fair volume. Lumber still maintains its strong position. Continued building operations have insured a steady demand and the scarcity of many grades keeps prices about 20 to 30 per cent. higher than at this time last year. Wholesalers and mill operators are experiencing a better market than for many years. Prices are as follows: White pine \$86 to \$91, hemlock \$23 to \$25, yellow pine \$32.50 and hemlock shingles \$3.60 to \$3.70. Hides are quiet and prices weak. Groceries are steady, but produce is only fair. Window glass manufacturers report a fairly good demand and prices are fairly well held. There are labor troubles at some plants and lack of fuel has prevented steady operation in some sections, but additional factories are in blast and production continues large.

Reading.—Fur hat manufacturers are working full time, with orders to keep them running from two to three months. The advance of raw material has affected prices. Wool hats continue in fair demand. In boots and shoes manufacturers have about 35 per cent. more business than a year ago and are working full time. Brick manufacturers are busy, owing to the open winter, and anticipate a brisk spring business. Woollen manufacturers are working full time. In hardware trade is active, and orders on hand will keep manufacturers in operation for the next six months. Hosiery manufacturers continue to do a large business and are fully employed. Retail trade has made some advance and a good spring trade is anticipated. Collections continue fair.

Baltimore.—Mild weather has stimulated retail business in many lines, and some dealers are displaying their stocks of spring goods. The wholesale millinery houses are holding their openings, and the number of buyers on the market from out of town is constantly increasing. Jobbing trade in dry goods, notions and underwear is large and collections satisfactory. Manufacturers of clothing are well employed, though business is hardly up to expectations, and collections are not altogether satisfactory. There is a temporary decline in lumber, though values continue high and collections good. Current sales of furniture are light, though fair orders are being booked for future delivery, and prices are tending upward. Business in drugs and paints is somewhat dull, but collections are good and improvement is looked for as soon as the spring season is fully advanced. Fertilizer dealers are well employed, southern business being of large proportions, though trade in eastern markets has not yet opened. Materials have advanced sharply and collections are good. There is a better demand for manufactured tobacco and collections are improving. Leaf tobacco continues high and scarce, owing to failure of crops in some sections, and dealers are holding back orders.

Atlanta.—Road orders in dry goods have fallen off to some extent, but house sales are beginning. The demand for shoes and hats remains strong, with an inclination to

buy the better grade of goods. The volume of business in hardware is unabated. Building operations remain very active, with every prospect for a continuance of present conditions. Collections are up to the average for the season.

Jacksonville.—In groceries business is fairly active, and the volume fully up to last year. Collections are good. In dry goods trade has been very good and collections fair. Lumber business is active and prices are good and constantly advancing. Rosin and spirits are very high, receipts being light.

Louisville.—Trunk manufacturers report a decided improvement over last year. Factories are working full time and have all they can do to get out orders for immediate delivery. Furniture manufacturers are receiving orders freely. Stave dealers and coopers are doing well and have excellent prospects for the next six months. Manufacturers of wood mantels have heavy orders booked for spring delivery. The manufactured tobacco trade is fairly active. Distributors of whiskey are doing no better than for the same period last year, but there has been no falling off in sales. Operations in grain are small and there is no immediate prospect for improvement. With the banks business is fair and collections are good.

Cincinnati.—Retail trade shows considerable improvement. In wholesale dry goods the demand has also improved and there is an extensive movement of goods of all descriptions. Whiskey declined one cent and the market has been moderately active, closing steady. The wholesale grocery and provision market is strong, with an upward tendency. In pig iron there was a fair inquiry as to future supplies but the volume of active business has been small. The wholesale flour market has been weak, with a decline of ten cents to fifteen cents per barrel on spring grades and five cents on winter grades. Prices are barely steady at the close and there is very little movement. Leaf tobacco is strong in some grades and weak in others. The demand for colory types and medium to fine red cutters was a noticeable feature and the supply fell short of requirements. Close observers of the market are figuring out a higher range of values. Total offerings amounted to 2,052 hog-head. Money is easy. Call loans were placed at 4 per cent., time loans at 4½ per cent. to 5 per cent. and discounts were 5 per cent.

Cleveland.—Jobbers of dry goods and millinery are busy, a number of buyers having arrived in the city. Manufacturers of cloaks and suits and men's clothing are operating their plants to full capacity and are making large shipments daily. Hardware is in good demand. Manufacturers of automobiles are well supplied with orders, and the automobile show which is now in progress is being largely attended. The real estate market is active and a number of large structures will be started in the spring.

Toledo.—The open winter has worked to the disadvantage of many retailers, notably in clothing and footwear. Among jobbers of dry goods, hardware, harness and implements increased orders herald a thriving spring trade. Manufacturers are fully employed, makers of machinery and steel tools are very busy, and manufacturers of wire fencing are behind their orders. The lumber situation is very strong, most local dealers having good stocks and are supplying the unprecedented demand at advancing prices. Building hardware has a steady call. Handlers of farm implements report a heavy trade, makers of children's carriages, willow and rattan work are doing an increasing business, and all labor is well employed. Collections are fair.

Chicago.—Seasonable weather has prevailed and business generally is exceptionally active. Special efforts are made to advance new building work, the accumulation for this year being unusually extensive and promising much continuous work. Factory production is more extended and better distributed in the various leading branches than a year ago. This condition causes heavier drawing upon raw

material and prices maintain firmness, notwithstanding their high average, particularly in the metals and wood. Retail trade has been very satisfactory and there is less apprehension as to the extent of heavy wearing apparel to be carried over. The wholesale markets are well attended by both interior and local buyers. Dealings in the staple lines are moving forward to quite a large aggregate. Personal buying is strongly supplemented by heavy mail orders in dry goods, footwear, men's furnishings, clothing, hats, caps and household utensils. There is also good buying of carpets, furniture and hardware. Many of the bookings are marked for early forwarding, and shipping departments are doing extra work. Advices from the interior create a good impression as to trade conditions, and farm reports show winter wheat and rye well protected by the recent snowfall. Mercantile collections continue reasonably prompt.

Production of iron and steel suffers no interruption and this permits heavy deliveries to be made of rails, pig iron and structural shapes. The market for lumber presents remarkable activity, due to the large amount of new building here and at other points, which calls for prompt shipments of finishing woods. Other building material is in excellent request, stone, brick and plumbing material bringing good prices. The buying of hides and leather is of fair volume, with fewer concessions in price for present requirements. Railroad traffic exceeds all former volume in the freight handled. The movement of grain at this port, 7,126,040 bushels, compares with 7,602,678 bushels last week and 4,453,736 bushels a year ago. The yearly comparison shows a gain in receipts of 73.3 per cent. and in shipments of 42.7 per cent. Other receipts increased in flour, corn, oats, rye, barley, seeds, dressed beef, pork, lard, eggs and sheep, but declined in wheat, broom corn, cheese, butter, wool, cattle and hogs. Live stock receipts, 343,161 head, compared with 325,493 last week and 343,230 head in 1905. Hides received were comparatively light, 1,301,862 pounds, comparing with 2,889,559 pounds last week and 3,598,743 pounds a year ago. Lumber arrivals were 27,628,000 feet, against 28,380,000 feet last week and 15,914,000 feet last year. New building permits, \$726,900, compare with \$435,000 last week and \$2,225,000 in 1905, and the sales of real estate were \$2,690,430, against \$1,626,492 last week and \$1,959,339 last year. Choice commercial paper is quoted at 5 per cent. The market for bonds exhibits an improving demand. Sales of local securities were of smaller volume, with prices fairly steady.

St. Paul.—Jobbing trade returns are generally satisfactory. The aggregate of spring sales is well in advance of last year, but collections are backward. Seasonable lines in dry goods, clothing, men's furnishings and hats continue active and millinery and ladies' wear are in good demand. Manufacturing footwear and harness jobbers are busy and the demand for rubber goods is strong. Jewelry and notions are in fair request. Groceries and provisions move freely. Wholesale drug trade is less active, but of fair volume. Shelf and heavy hardware is in good demand and machinery trade is more active than at this time last year.

Minneapolis.—Wholesale trade continues very active, and the volume of merchandise moving is large. Car shortage is slowly disappearing, and transportation facilities are much improved. Retail trade is seasonably dull. Building operations have suffered very little interruption this winter, and permits issued for January amounted to \$432,705, against \$163,510 a year ago. Lumber shipments continue very heavy, and for the week were 5,968,000 feet, against 4,528,000 feet a year ago.

St. Louis.—House business in the leading lines is quite active. The attendance of personal buyers from the western and southwestern States is fair, and they are making liberal purchases. Mail orders are large. Prices of shoes and dry goods are very firm. Collections are fair. The wheat market was moderately active at a decline of 2½c. Exporters

of flour operated to a limited extent, and altogether in low grades. The domestic demand was fair. Prices were slightly lower. Spot cotton was slow at a decline of $\frac{1}{16}$. Provisions have advanced. The pig lead and spelter market ruled dull at weak prices. The lumber market continues quiet for want of sufficient supplies. Car shortage is interfering with the movement to this point. Prices are firmer. Money is in fair demand. Three to six months commercial paper is discounted at $\frac{1}{4}$ to $\frac{1}{2}$ per cent.

Kansas City.—Wholesale trade conditions were never better. Houses in dry goods, hats, millinery and shoe lines are busy, and the volume of business transacted since the first of the year has exceeded expectations. There is a good demand for groceries, hardware and drugs. Implement jobbers complain of car shortage, and the railroads report they cannot better the situation, as the demand is taxing the capacity of the rolling stock. Retail trade is fair. Collections are good. The money market is easy and a little better demand is noted. The cattle market was less firm than the week previous, and prices ruled lower. Hogs were in good supply and demand and prices were steady. Sheep sold lower.

Salt Lake City.—Business generally is quite satisfactory and jobbers in dry goods, notions and clothing are busy filling orders for spring goods. Trade is also good in groceries, hardware, lumber, building supplies and machinery. In retail dry goods, clothing and shoes, clearance sales continue and trade is good. With an ample water supply for the dry months and heavy railway, smelter and mill construction work in progress the future is assured. Money is in satisfactory supply and demand, with little activity in local securities. Collections are satisfactory.

San Francisco.—There has been another good fall of rain, to the great relief of the country. The earlier rains enabled the farmers to get their soil in good condition and to get their seed in the ground. The rainfall to date throughout the State is much less in most sections than for the same time in the previous season, and also much less than what is considered an average precipitation for the period covered. But even light rains for the next three months, if at all seasonable and well distributed, will make good crops, so far as they may be dependent upon moisture alone. The departure of the ship *Kenilworth* from Honolulu on the 6th makes the third vessel to leave the islands for Delaware Breakwater with new crop sugar since January 30. The first was the *E. M. Phelps* with 5,035 tons, then the steamer *Alaskan* with 11,432 tons. The *Kenilworth* is supposed to have 4,000 tons. The steamer *Texan* was to follow, but she will be delayed somewhat on account of the fire in her hold, while at her dock in Honolulu, from spontaneous action of a lime consignment. It is estimated that the sugar crop now going through the mills at the islands will aggregate 430,000 tons, and that 350,000 tons of this quantity will be shipped direct to eastern Atlantic ports and 80,000 tons to San Francisco. Tonnage has been secured for the shipments to eastern refineries. Some old American ships are finding new business in lumber cargoes from the northern mill ports for domestic Atlantic ports. Over half a dozen ships have already been engaged recently for that purpose and as many more are wanted. The scarcity of pitch pine in the East is given as the cause for this heavy lumber movement. A feature in the export trade from this port in January was the reverse in the destinations of freights forwarded. For some time Japan has led China by a considerable amount in the value of this trade. Last month China took a value of \$1,189,389, while Japan took only \$443,561. For the same month last year China took \$242,667 and Japan \$1,218,224.

Heavy Exports at Philadelphia.—Exports from the port of Philadelphia for January exceeded by \$5,238,280 those of the corresponding month of last year.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,650,005,780, an increase of 24.5 per cent. over the corresponding week of last year. This is a heavy total for only five days and for the third week of February, clearings in the latter part of the month being generally less than in the earlier weeks. Then there is no activity in the New York stock market to swell bank clearings. Nearly every city reports a large gain, a trifling loss at Cleveland having no special significance. At New Orleans exchanges are only slightly larger than last year, and show a loss compared with two years ago, but changes in the cotton market will explain this. Figures for the week at all leading cities and average daily bank exchanges for the past four months are compared below for three years:

	Five days. Feb. 21, 1906.	Five days. Feb. 23, 1905.	Per Cent.	Five days. Feb. 25, 1904.	Per Cent.
Boston	\$154,069,335	\$122,807,920	+25.5	\$102,576,496	+50.2
Philadelphia	109,569,813	87,212,748	+25.6	89,599,428	+22.3
Baltimore	22,033,752	18,730,485	+17.6	14,284,135	+54.6
Pittsburg	42,842,222	41,438,312	+3.4	30,838,904	+38.9
Cincinnati	21,796,700	17,950,450	+21.4	18,489,050	+17.9
Cleveland	11,090,467	11,591,810	-4.3	10,876,523	+2.0
Chicago	180,928,753	162,054,289	+11.6	149,567,499	+21.0
Minneapolis	16,008,161	13,060,508	+22.1	14,057,845	+13.9
St. Louis	50,989,644	49,836,056	+2.3	46,377,430	+9.9
Kansas City	21,497,035	19,476,672	+10.4	18,822,345	+14.2
Louisville	12,834,684	10,983,798	+16.9	9,427,702	+36.2
New Orleans	17,947,430	17,779,556	+0.9	21,373,361	-16.0
San Francisco	34,203,898	25,602,003	+33.6	21,939,014	+55.9
Total	\$695,811,894	\$598,524,607	+16.3	\$548,220,732	+26.9
New York	1,954,193,886	1,529,295,249	+27.8	861,855,342	+126.7
Total all	\$2,650,005,780	\$2,127,819,856	+24.5	\$1,410,076,074	+88.0
Average daily:					
Feb. to date ..	\$522,712,000	\$432,777,000	+20.8	\$309,054,000	+69.1
January	584,577,000	437,867,000	+33.5	344,432,000	+69.7
December	534,574,000	457,027,000	+16.1	324,478,000	+64.7
November	502,484,000	483,032,000	+4.0	319,104,000	+57.5

THE MONEY MARKET.

A trifle easier tone appeared in the local money market when the new week started, largely the result of a much better bank statement last Saturday than was generally anticipated. Loans diminished more than was expected, although Wall Street operations promised some contraction, and the loss in cash was less than indicated by the known movement of specie. The substantial surplus reserve remaining improved the tone and greatly strengthened the position of borrowers, who were able immediately to obtain concessions. A moderately stronger position was shown by the non-member bank statement, and mercantile payments have continued prompt, while the supply of commercial paper is fair. Government finances are again showing a good excess of receipts over expenditures, almost eliminating the deficit for the fiscal year, but gross gold rules slightly below the recent new high-water mark. Legislation is pending that promises to authorize the issue of five-dollar gold certificates, which will be of much greater service than the twenty-dollar bills now in circulation. Some litigation threatened to interrupt the New York City bond issue of \$20,000,000, an injunction being obtained on the ground that the rate was too high, the term unnecessarily long and the mode of redemption illegal. It is doubtful whether anything more than a temporary delay will be caused by the action, which it is claimed was done to protect the holders of the former issue not yet distributed.

Call money ranged between 2 and 8 per cent., with most new loans on the basis of $\frac{1}{4}$ per cent. Time money is less in demand, rates of $\frac{1}{2}$ to $\frac{1}{2}$ per cent. ruling, although more nominal than last week. Commercial paper remained unchanged, offerings being fair and the best demand still coming from out-of-town institutions. Sixty to ninety day bills receivable and choice single name paper range from 5 to $\frac{1}{2}$ per cent., with less well known endorsements still paying 6 per cent.

FOREIGN EXCHANGE.

The week opened with a further decline in quotations of sight sterling, chiefly because of offerings in connection with bond shipments to Europe. Less selling of loan bills was due to the fall in exchange and the slightly easier money market here. Commercial acceptances have been in better supply, while inquiry for remittance ruled quiet until the London fortnightly settlement developed a moderate demand. In connection with possible early arrangements for the movement of gold the most significant event of the week was the strength of Paris exchange on London. At this city closing daily rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.82½	4.82½	4.82½	4.82½	.....	4.82½
Sterling, sight	4.86½	4.86½	4.86½	4.86½	.....	4.86½
Sterling, cables	4.86½	4.86½	4.86½	4.86½	.....	4.86½
Berlin, sight	94.81	94½	94½	94½	.....	94½
Paris, sight	5.17½	5.17½	5.17½	5.17½	.....	5.17½

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 5 cents discount; Boston, 10 cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 10 cents premium; San Francisco, sight 7½ cents, telegraphic 10 cents; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 25 cents premium bid, 35 cents premium asked; Minneapolis, 45 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East from the opening of the year to February 1st were valued at £2,087,300, against £780,300 in the corresponding period last year. India received all of this year's shipments, but in 1905 £2,800 went to the Straits.

Despite a fractional decline from the highest point, the silver market is still very strong, and receipts at London are readily absorbed. The general situation remains without alteration. Daily closing prices are as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	30.69d	30.56d	30.50d	30.50d	.....	30.69d
New York prices	66.50c	66.25c	66.12c	66.12c	.....	66.50c

FOREIGN FINANCES

A slightly weaker report was made by the Bank of England, the proportion of reserve to liability falling to 44.67 per cent, against 45.92 last week, although bullion holdings increased £1,907,627. While large consignments of gold have come to London, there were more shipments to South America. The Bank of France reported a gain of 14,325,000 francs in gold holdings, while loans decreased 32,175,000 francs, materially strengthening the position. The official rate of discount at the Bank of England remained unchanged at 4 per cent., which is also the general rate on all borrowing. Paris exchange on London has ruled at about 25 francs, 15 centimes.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Feb. 21, 1906.	Feb. 15, 1906.	Feb. 23, 1905.
Gold owned	\$119,296,925	\$117,507,749	\$49,495,831
Silver owned	20,539,689	20,087,340	26,469,385

Net gold holdings show a good gain for the week, but gross stocks of the yellow metal are a little below the recent maximum position. The available cash balance has increased to \$150,320,802. On regular operations Treasury receipts of three weeks of February exceeded expenditures by \$2,217,097, reducing the deficit for the fiscal year to \$1,156,678.

NEW YORK BANK AVERAGES.

An unexpectedly satisfactory exhibit was made by the associated banks last Saturday, scarcely any decrease appearing in the surplus reserve, whereas many financial experts looked for a fall close to the legal limit, owing to the gold exports to South America and transfers to the Pacific coast, in addition to unfavorable balances at the Sub-Treasury on deposits into the 5 per cent. bank note redemption fund. Every item in the statement showed more or less loss, but the equilibrium was maintained by a very

large loan contraction, which was probably due to liquidation in the security market. This so reduced deposits that the amount of cash required to keep within a legal limit fell over \$3,000,000, or very nearly as much as the total loss. Although the statement was much better than anticipated, it showed a reserve far below the corresponding date in the two preceding years. The statement in detail compares with earlier dates as follows:

	Week's Changes.	Feb. 17, 1906.	Feb. 18, 1905.
Loans	Dec. \$9,616,600	\$1,052,380,600	\$1,136,012,100
Deposits	Dec. 12,317,800	1,048,633,100	1,192,555,900
Circulation	Dec. 473,600	50,976,200	42,852,100
Specie	Dec. 2,344,600	188,509,900	220,953,800
Federal tenders	Dec. 848,500	79,433,300	86,389,600
Total cash	Dec. \$3,233,100	\$267,948,200	\$307,343,400
Surplus reserve	Dec. 153,650	5,789,925	9,204,425

Non-member banks that clear through members of the New York Clearing House Association report loans \$138,631,100, a contraction of \$313,200; deposits, \$150,410,800, an increase of \$1,296,200; deficit below 25 per cent. cash to total deposits, \$3,690,550, against a deficit of \$4,692,450 in the preceding week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$11,725, exports \$1,323,734; gold imports \$15,589, exports \$1,954,500. Since January 1: Silver imports \$359,649, exports \$9,627,998; gold imports \$254,357, exports \$3,008,475.

Trade Conditions in Canada.

Montreal.—A return of mild weather has interfered with business in the country, but local wholesale trade is fair. Groceries show a better movement than last month, and, outside of sugars and molasses, are firm. Canned tomatoes have again advanced, and evaporated apples are at the highest figures known for years. Deliveries of spring dry goods are active, but many travelers are here having samples revised and there will not be a great deal done in sorting until after the spring millinery openings, fixed for March 5th, 6th and 7th. Notice is given of an advance in cotton blankets. Hides continue to show an easy tendency, with a comparatively slack demand, and dealers in raw wool report millmen as buying only for present needs. In metals and hardware there is continued activity, with generally strong prices. Local lead pipe manufacturers reduced prices a few days ago, putting the discount from list at 20 per cent., but pig lead has since shown a tendency to again advance. Collections are very fair.

Toronto.—Wholesale trade shows little change. There is considerable activity in metal. The open winter has greatly facilitated building operations, and an unusual amount of building material has been used. Grocery trade is quiet, but canned goods are in fair demand.

London.—The movement of goods has been a little quiet for February, though the turnover was more gratifying than that of January. Considerable furs and heavy clothing will have to be carried over, but stocks in other lines have been well reduced. Spring orders for dry goods, shoes and hats about equal last year, and the prospects in the building trade are good. Labor is scarce.

Hamilton.—Continued mild weather has decreased the sale of winter wear, a considerable portion of which will have to be carried over. The movement of merchandise in most lines is in excess of the corresponding month last year. Market offerings in grain and produce are equal to the demand and prices are fair. Building operations are active and contractors are busy arranging for new work.

Halifax.—A slight fall of snow last week assisted lumbering to some extent, but retail business continues slow, though, throughout the province there is a tendency towards improvement. Collections have improved.

St. John.—Orders for future delivery are satisfactory, and payments are fair. The weather has been favorable for cutting lumber, although a lack of snow in some sections has retarded operations. Shipments of grain and other western products by this port are largely in excess of the same period in previous years, with large quantities en route.

DUN'S REVIEW.

JANUARY FOREIGN TRADE.

Both as to exports and imports of merchandise, the month of January far surpassed the corresponding month in any preceding year, although in each case the total value was twice exceeded at other seasons. Thus, in the case of imports, the amount of \$106,561,450 was a little less than the \$110,431,188 in March last year, and also fell slightly below the \$107,444,909 in October of 1905. Only one month prior to last year recorded imports valued at over \$100,000,000. Exports of \$170,634,162 were slightly surpassed in December, 1903, with an aggregate of \$174,819,566, while in December, 1905, the high water mark was established at \$199,739,350. In comparisons of this kind it must be taken into consideration that the seasons of the year have much to do with the volume of foreign trade, and consequently, although the January returns were slightly exceeded in two other months of the year, they are so far beyond the corresponding month in earlier years as to testify most conclusively to the vigorous tone of this country's trade with other nations at this time. Notwithstanding the fact that the value of imports was about 8½ per cent. larger than in the corresponding month last year, the excess of exports over imports last month was \$64,072,712, against an excess in the same month of 1905 of only \$25,254,507. In other words, on merchandise account alone this country showed a favorable balance in the international markets of almost \$40,000,000 more than in the same month last year. To this fact is due in a large measure the comparatively small excess of gold exports over imports of only \$3,140,694, against a similar excess last year of \$14,932,477. The only item in which no important alteration occurred was the excess of exports of silver, the difference being about \$280,000. Yet both as to imports and exports there was a phenomenally large increase in the movement of silver, which was readily attributable to the higher price and greater demand in the London market.

At first glance it might seem that the decrease of about \$29,000,000 in the value of January exports as compared with those of the preceding month might be considered an unfavorable tendency in foreign trade, but a similar comparison for preceding years indicates that this is a seasonable result, due in a large measure to the fact that December is the month of maximum cotton exports every season, the succeeding month always showing a striking decrease. In fact, considering the abnormally high quotation of cotton in January, it is surprising that exports were not much smaller. While it is not yet possible to secure the exact figures of exports of manufactured products and the other classifications aside from farm staples, it is readily ascertained that this year's shipments of manufactured products must have been phenomenally heavy. Thus, the total value of exports last month amounted to about \$47,000,000 more than in the corresponding month of 1905, while the increase in farm staples was about \$31,000,000, and, as manufactured products provide the bulk of the balance, it is apparent that in this respect there was a gain of about \$16,000,000. While the outgo of grain and cotton must always be influenced more or less by the size of the available surplus in this country and also the extent to which foreign competitors are able to meet the requirements of consuming countries, the comparison of manufactured exports is less affected by temporary conditions, and a large gain in this respect means that American mills and factories are gaining a more certain hold upon the markets of the world, which has been the most important industrial development of recent years, and its maintenance must be looked upon with great satisfaction, not only from a mercantile standpoint, but also in the light of a financial influence, since it means that the increased favorable balance on mer-

chandise account reduces the quantity of specie that must be exported in settlement of interest and dividends due to foreign holders of American securities.

Few casual readers of official foreign commerce statements appreciate the striking comparisons that appear in the January record of farm staples sent abroad. Exports of breadstuffs were valued at \$26,253,717, against \$12,440,131 in the corresponding month of 1905 and \$13,481,129 in 1904. In other words, shipments of grain last month were worth more than the similar outgo during the corresponding month in the two preceding years. The most striking gain in comparison with the preceding year is found in the outgo of corn, 27,477,570 bushels, valued at \$13,904,233, comparing with 16,241,901 bushels in 1905, valued at \$8,342,624. As to wheat, the gain amounted to over \$3,000,000 in value and about the same amount in flour. Nor is it a trifling matter to find the exports of oats increased to 5,021,126 bushels, against only 263,217 last year. In fact, the only respect in which exports of breadstuffs showed a decrease compared with 1905 was in oatmeal, where \$91,582 compared with \$284,330. Even more remarkable was the unprecedented monthly record of exports of provisions, \$20,551,215, which compared with \$13,170,049 in the previous year, although the movement of cattle and hogs was slightly less than in the same month of 1905. Some decrease in the outgo of cotton was to be expected in view of the rise in average price of \$21.50 per bale, but this also provided a gain of \$8,500,000 in value. For five months of the crop year the average advance in price of almost two cents a pound brings the value about up to last year's, despite a decrease of 930,000 bales in quantity. Exports of mineral oil continued at the rate of over 100,000,000 gallons a month, and the increase in value was \$1,300,000.

THE PANAMA CANAL.

On February 19th President Roosevelt transmitted to Congress the report of the majority of the board of expert engineers who have recently been studying the canal problem in favor of a sea level waterway, the report of the minority of the same board in favor of a lock canal, together with the arguments of five members of the Isthmian Commission, of Chief Engineer Stevens and of Secretary Taft in favor of locks and of one member of the Commission Admiral Endicott, against them. After noting the fact that both the Board of Consulting Engineers and the Canal Commission are divided in their report, the President in his letter transmitting the various documents goes on to say:

It will be noticed that the American engineers on the Consulting Board and on the commission by a more than two to one majority favor the lock canal, whereas the foreign engineers are a unit against it. I think this is partly to be explained by the fact that the great traffic canal of the old world is the Suez Canal, a sea level canal, whereas the great traffic canal of the new world is the Sault Ste. Marie Canal, a lock canal.

Although the latter, the Soo, is closed to navigation during the winter months, it carries annually three times the traffic of the Suez Canal. In my judgment the very able argument of the majority of the Board of Consulting Engineers is vitiated by their failure to pay proper heed to the lessons taught by the construction and operation of the Soo Canal.

It must be borne in mind, as the commission points out, that there is no question of building what has been picturesquely termed "the Straits of Panama"—that is, a waterway through which the largest vessel could go with safety at uninterrupted high speed. Both the sea-level canal and the proposed lock canal would be too narrow and shallow to be called with any truthfulness a strait, or to have any of the properties of a wide, deep-water strip. Both of them would be canals, pure and simple.

Each type has certain disadvantages and certain advantages. But, in my judgment, the disadvantages are fewer and the advantages very much greater in the case of a lock canal substantially as proposed in the papers forwarded herewith; and I call especial attention to the fact that the Chief Engineer, who would be mainly responsible for the success of this mighty engineering feat, and who has therefore a peculiar personal interest in judging aright, is emphatically and earnestly in favor of the lock-canal project and against the sea-level project.

A careful study of the reports seems to establish a strong probability that the following are the facts:

The sea-level canal would be slightly less exposed to damage in the event of war, the running expenses, apart from the heavy cost of interest on the amount employed to build it, would be less, and for small ships the time of transit would probably be less.

On the other hand, the lock canal at a level of 80 feet or thereabout, would not cost much more than half as much to build and could be built in about half the time, while there would be very much less risk connected with building it, and for large ships the transit would be quicker; while, taking into account the interest on the amount saved in building, the actual cost of maintenance would be less.

After being built it would be easier to enlarge the lock canal than the sea-level canal. Moreover, what has been actually demonstrated in making and operating the great lock canal, the Soo, a more important artery of traffic than the great sea-level canal, the Suez, goes to support the opinion of the minority of the Consulting Board of Engineers and of the majority of the Isthmian Canal Commission as to the superior safety, feasibility, and desirability of building a lock canal at Panama.

The law now on our statute books seems to contemplate a lock canal. In my judgment a lock canal as herein recommended is advisable. If the Congress directs that a sea level canal be constructed its direction will of course be carried out. Otherwise the canal will be built on substantially the plan for a lock canal outlined in the accompanying papers, such changes being made, of course, as may be found actually necessary; including possibly the change recommended by the Secretary of War, as to the site of the dam on the Pacific side.

The letter of Secretary Taft treats at length the recommendations of the board and the commission:

When I visited the Isthmus a year and a half ago and went over the site and talked with the then Chief Engineer I received a strong impression that the work of construction upon which the United States was about to enter was of such world-wide importance and so likely to continue in active use for centuries to come that it was wise for the Government not to be impatient of the time to be taken or of the treasure to be spent.

It seemed to me that the sea-level canal was necessarily so much more certain to satisfy the demands of the world's commerce than a lock canal that both time and money might well be sacrificed to achieve the best form, and this feeling was emphasized by reading the very able report of the majority.

But the report of the minority, in showing the actual result of the use of the locks in ship canals, in pointing out the dangers of so narrow and contracted a canal prism as that which the majority proposes, and in making clear the great additional cost in time and money of a sea level canal, has led me to a different conclusion.

We may well concede that if we could have a sea-level canal with a prism from 300 to 400 feet wide, with the curves that must now exist reduced, it would be preferable to the plan of the minority, but the time and cost of constructing such a canal are in effect prohibitory.

The majority report of the engineers is signed by Gen. George W. Davis, United States Army, retired, Chairman of the Engineers' Commission; William Barclay Parsons, Chief Engineer of the New York Subway; Prof. William H. Burr, of Columbia University; William Henry Hunter, of England; Eugen Tincanzer, of Germany; Adolph Guérard, of France; J. W. Welcker, of the Netherlands, and E. Quellennes, of the Suez Canal.

They recommend a canal at sea level, following essentially the line heretofore adopted by Congress, except near the terminals, the depth to be 40 feet, and the width at bottom to be 150 feet, where the side slopes are gentle, and 200 feet where the side slopes are nearly vertical, as in rock. The least area of cross section is 8,276 square feet.

At the Panama end is a tide lock, having a usable length of 1,000 feet, width 100 feet, and depth over the mitre sills 40 feet. In Panama Bay the channel is to be 35 feet deep at the extreme low water of spring tides, which will give the full 40 feet provided elsewhere in the canal, except upon rare occasions. The cost of the canal under this plan is estimated by the majority at \$247,000,000. The time required to build it is estimated at twelve to thirteen years.

The minority report is signed by Alfred Noble, of the Pennsylvania Railroad; Brigadier-General Henry L. Abbot, United States Army, retired; Frederick P. Stearns, Chief Engineer of the Boston Water Department; Joseph Ripley, of St. Mary's Canal, and Isham Randolph, of the Chicago Canal.

They recommend a canal with locks, following in general the same location as the other, but with slight variations

therefrom in Limon and Panama Bays. Its controlling feature will be a dam to close the valley of the Chagres at Gatun, thus creating an artificial lake, of which the surface is to be 85 feet above the sea, and which is to constitute the summit level. The length of this dam will be 7,700 feet, and the height of its crest 135 feet, or 50 feet above the water surface. It will contain about 21,200,000 cubic yards of material, principally the spoil from the excavation of the canal prism. It will be provided with ample spillways and regulating works.

A channel 500 feet wide at sea level will lead from Limon Bay to the Gatun dam, where will be placed a double flight of three locks by means of which vessels will be lifted into the artificial lake. The lake will provide unrestricted navigation for a large part of its length, but become more contracted as the Continental Divide is approached until in the Culebra Cut the width at bottom will be reduced to 200 feet.

It will terminate at Pedro Miguel, where the first lock on the Pacific side will be placed, having a lift of 30 feet. By means of this lock vessels will be lowered into another artificial lake created by a dam closing the valley of the Rio Grande, and by two other dams closing other depressions, the level of the lake to be 55 feet above the sea. The crests of these dams will be 80 feet above the sea.

Communication between the lake and Panama Bay will be effected by a double flight of two locks placed near the shore on the high ground called Sosa Hill. All locks will be in duplicate and have a usable length of 900 feet, width 95 feet, and depth over the mitre sills of 40 feet. The depth of the channel will be everywhere at least 45 feet, except in the locks and in Limon Bay, where it will be 40 feet, the depth in Panama Bay, however, being measured from mean tide and not from dead low water. In the lakes the depth often will be very much greater, being 75 feet near the Gatun dam, and nearly as much for many miles. The width will be nowhere less than 200 feet at bottom, and at most places will be very much more. The length of the canal from deep water in Limon Bay to deep water in Panama Bay will be 49.72 miles. Of this, 19½ miles will be over 1,000 feet wide, 23 miles over 800 feet wide, 35 miles over 500 feet wide, and 42½ miles over 300 feet wide.

The cost of such a canal is estimated at \$139,705,200 and the time required to build it nine years. Of this plan the minority says:

It has been shown that the risk of serious injury to a well-equipped canal lock has been found very small, and with the additional and unusual precautionary constructions proposed for the lock canal at Panama it will be almost inappreciable, except in time of war. At such a time either form of canal would require efficient military protection, and such a protection is as practicable for a lock canal with a broad waterway as for the narrow channel of the sea-level canal.

In view of the unquestioned fact that the lock canal herein advocated will cost about \$100,000,000 less than the proposed sea-level canal; believing that it can be built in much less time; that it will afford a better navigation; that it will be adequate for all its uses for a longer time, and can be enlarged, if need should arise, with greater facility and less cost, we recommend the lock canal for adoption by the United States.

TRANSPORTATION SYSTEMS OF THE WORLD.

The development of the systems of transportation which now place the producer in the interior of one continent in direct communication with the consumer in the interior of another continent is a product of a comparatively few years. Within the lifetime of men and women now living the world had not a single mile of railway, or a single steamship crossing the ocean. To-day the world has on land 550,000 miles of railway, and on the ocean 6,000,000 tons of sail-carrying power and 18,000,000 net tons of steam-carrying power. At the beginning of the last century the sail-carrying power aggregated 4,000,000 tons; steam-carrying power on the ocean did not exist, nor did railways on land exist. By the middle of the century sail-carrying power on the ocean was more than 11,000,000 tons, the steam-carrying power on the

ocean was less than 1,000,000 tons, and the railways on land were but 24,000 miles. By 1880 sail power on the ocean had reached 14,500,000 tons, steam power about 6,000,000 tons, and railways on land 225,000 miles. From that time forward steam power on the ocean so rapidly took the place of the sail that in 1905 sailing vessels on the ocean aggregated but 6,000,000 tons carrying power, while steam vessels had an aggregate tonnage of 18,500,000 tons and railways an aggregate of 550,000 miles in length, of which 217,000 miles, or two fifths of the total, are in the United States.

The development of railways has been, up to the present time, chiefly centered in the temperate zone, particularly Europe, and the United States, Mexico, and Canada in America, though Japan in the Orient and India in the Tropics are now fairly well supplied with facilities for land transportation. The great trans-Siberian Railway is the sole transcontinental line between Europe and the Far East, while Australia's railways are confined chiefly to a line skirting the southern and eastern coasts and a half dozen short lines tapping the interior. In Africa the British colonies at the south are fairly well equipped with railways, while the proposed Cape to Cairo transcontinental line is making substantial progress from Cairo, its terminus at the north, and Cape Town, its southern terminus, considerably more than one-half of the road being now completed and in operation. South America is still without any great railway system, her facilities being confined chiefly to eastern Brazil, northern Argentina, Chile, Paraguay, and Uruguay.

The United States leads the world, both in the present mileage and the recent growth of its railways, according to statistics published in a monograph just issued by the Department of Commerce and Labor through its Bureau of Statistics. Of the total railway mileage of the world, aggregating 534,000 miles for 1904, 211,074 miles were in the United States, 35,323 miles in European Russia, 32,967 miles in Germany, 28,102 miles in France, 26,950 miles in India, 24,120 miles in Austria-Hungary, 22,634 miles in the United Kingdom, 19,611 miles in Canada, 15,560 miles in Africa, 14,113 miles in Australia, 11,559 miles in Argentina, 10,356 miles in Mexico, 9,961 miles in Italy, 9,368 miles in Brazil, 7,697 miles in Sweden, 7,322 miles in Siberia, Manchuria, and other Asiatic possessions of Russia, 4,495 miles in Japan, and 1,176 miles in China. It was not until 1835 that the number of railways in operation in the United States first reached as much as 1,000 miles, being in that year 1,098 miles; by 1850 the total had grown to 9,021 miles; by 1860 to 30,626 miles; in 1865, 35,085 miles. In the decade from 1865 to 1875 the mileage more than doubled, the total for the last year named being 74,096; the total for 1885 was 128,320 miles, that for 1895 181,115 miles, for 1900 194,262 miles, and for 1905 217,328 miles, their aggregate cost being estimated by Poor's Manual for 1905 at the enormous sum of \$11,666,000,000 out of an aggregate cost of \$37,000,000,000 for the entire world.

The total net tonnage of the steam and sailing vessels of the world, including only vessels of over 100 tons each, is stated by Lloyd's Register at about 6,000,000 tons of sail and 18,500,000 tons of steam. Of this total 24,500,000 tons, 11,000,000 tons, or nearly one-half, is credited to the United Kingdom and her colonies, 3,250,000 to the United States, 1,333,000 to Norway, 1,200,000 to France, and about 500,000 tons each to Russia, Sweden, Spain, Japan and the Netherlands, in the order named.

In sharp contrast with the rapid growth achieved by American railways is the slow development of the merchant marine of the United States. The tonnage of vessels engaged in the foreign trade of the United States was, in 1855, 2,348,368 tons; in 1875, 1,515,598 tons; in 1895, 822,347 tons, and in 1905, 943,750 tons. The tonnage of vessels engaged in the coastwise trade of the United States was 2,543,255 tons in 1855, 3,219,698 tons in 1875, 3,728,714 tons

in 1895 and 5,441,688 tons in 1905; while the total tonnage of the merchant marine of the United States, including all vessels whether engaged in the foreign trade, the coastwise trade, or the whale, cod and mackerel fisheries, has only grown from 5,212,001 tons in 1855 to 6,456,543 tons in 1905.

Freight rates are shown to have decreased both on land and sea. The average rate per bushel of wheat from Chicago to New York has decreased as follows: By lake and canal, from 26.6 cents in 1865 to 4.7 cents in 1905; by lake and rail, from 29 cents in 1868, the earliest available date, to 5 cents in 1905, by railway only, from 46 cents in 1866 to 11 cents in 1905. For the same commodity the rate between New York and Liverpool, while subject to wide fluctuations, has shown a general decline, especially in more recent years. In 1873 the rate per bushel of wheat from New York to Liverpool was 10 9-16 cents; in 1875, 8 7-16 cents; in 1885, 3 3-16 cents; in 1895, 2 9-16 cents; and in 1905, 1 1/4 cents.

During the latest year for which statistics are available, the railways of the United States carried 718,654,951 passengers and transported 1,300,000,000 tons of freight, against 351,427,688 passengers carried and 437,000,000 tons of freight transported in 1885.

The close connection between adequate transportation facilities and commerce is illustrated by the fact that in 1800, when there were no railroads or steamships and but 4,000,000 tons of sail carrying power on sea, the world's commerce was valued at \$1,500,000,000, while at the present time, aided by nearly 550,000 miles of railway and the ocean steam and sail tonnage above described, its international commerce at this time approximates \$22,500,000,000. Thus, under the newly created transportation systems of the last century, which have developed the interior of continents and made merchantable many commodities which formerly would not bear the cost of transportation, the international commerce of the world is to-day about fifteen times as much as at the beginning of last century, while the world's population is but two and one-half times as much as at that time, the commerce of the world's population, as a whole, having thus grown from less than \$2.50 per capita in 1800 to nearly \$14 per capita at the present time.

ITALY'S EXPANDING FOREIGN TRADE.

[By our regular Correspondent at Milan.]

Industry has wonderfully developed in this country, but it possesses no coal, and is obliged to buy that commodity abroad to the value of about 170,000,000 lire yearly. It is Great Britain which chiefly benefits by this trade. Italy imports mineral oils to the value of 15,000,000 lire, these coming from Russia and the United States of America. From the United States, and, to a very small extent also from Egypt and India, Italy imports raw cotton to the value of over 150,000,000 lire. On the other hand, it sends to Germany, Switzerland and Austria 60,000 kilograms of cotton waste. The cotton spinning and weaving industry, which not further back than 1880 showed an annual production of only 58,000,000 lire, has now attained a production of over 300,000,000. Imports of jute from India are also constantly growing, and have already attained the value of about 10,000,000 lire. On the other hand, Italy ranks next to Russia in the cultivation of hemp, its production aggregating about 750,000 kilograms, two-thirds of which are being consumed by her European neighbors, especially by Great Britain and France.

The home production of silk cocoons has assumed very large proportions, aggregating over 18,000,000 kilograms a year. Yet it has not prevented imports of foreign cocoons to the value of about 4,000,000 lire. This indicates the growing extent and importance of the silk spinning industry in this country, which is not likely to suffer much from the competition of the so-called "artificial silk," though such plants will be erected shortly at Pavia, Padova and Turin, and are not viewed favorably by cocoon producers. The

silk weaving industry is also constantly gaining ground, and shows an annual production of over 100,000,000 lire against 55,000,000 in 1890. Italy imports lumber to the value of over 60,000,000 lire, mostly from Austria-Hungary, and exports iron and other metals to Great Britain to the extent of about 20,000,000 lire. This country, however, is particularly rich in marble, the last statistics showing an export of 2,000,000 kilograms valued at 23,000,000 lire. The largest quantities are taken by the United States, France, Germany and Austria. Italy ranks foremost also in the production of sulphur, namely, about 5,500,000 kilograms a year, of which 4,500,000 are destined for export to all parts of the world. Germany and France also buy sumach for tanning purposes from Italy to the value of about 7,000,000 lire, this being the only vegetable product exported from the country. The home production of wine aggregates about 40,000,000 hectoliters, that is, it covers the national consumption, and only 1,400,000 hectoliters are now exported to various countries, while formerly France alone imported about 2,700,000 hectoliters. This indicates a mistaken policy in Italy's treaties of commerce, each of which was a blow to this once flourishing trade. Olive oil exports continue satisfactory, and aggregate about 600,000 kilograms a year, representing half the world's total exports. Nevertheless, the competition of other vegetable oils manufactured at low cost is being greatly felt. Italy sends about 2,500,000 kilograms of lemons and oranges, chiefly to Austria, Germany and Russia, while Spain sells to England and France.

Butter is taken up by the neighboring countries to the value of 16,000,000 lire, and about 130,000 kilograms a year of Italian cheese go into every part of the world. The macaroni manufacture, a very important national industry, and also of continual growth, is sending about half of its exports to the United States. Fowls and eggs are being largely exported to Switzerland, France, Germany and England, aggregating about 70,000,000 lire. Italy is the largest exporter of dried fruit, and, including also green fruit, sells to foreign countries about 65,000,000 lire a year. It also exports about 2,000,000 lire of green vegetables, and this trade with the neighboring countries is thought capable of a very large expansion.

Italian commerce is steadily growing, and, without enumerating all the various industries which show a marked progress, the following figures will be sufficient. From 1891 to 1901 the international trade of the country showed an average increase of about 110,000,000 lire yearly. The number of manufacturing and industrial plants existing in the various provinces is as follows: Lombardy, 17,124; Sicily, 16,227; Tuscany, 13,077; Campania, 10,520; Piedmont, 9,601; Venice, 8,033; Emilia, 6,838; Calabria, 6,749; Apulia, 6,307; Abruzzi e Molise, 5,749; Marche, 4,089; Rome, 4,052; Liguria, 2,934; Umbria, 2,080; Sardegna, 2,065; and Basilicata, 1,917. From these it will be seen that the south of Italy, including Sicily and the Campania, has a very large share of industrial activity.

RAILROAD EARNINGS.

Railroad earnings continue very heavy, total gross earnings of all United States roads reporting for February to date being \$12,746,639, an increase of 26.7 per cent. over the corresponding period last year. This is a very large increase and is in part due to the freer traffic because of the very open winter weather this year. In the following table earnings of roads report for February to date, and of the same roads for the corresponding period in January, are compared with last year; also earnings of leading systems reporting for January and the two preceding months:

	1906.	1905.		Per Cent.
Feb., 2 weeks.	\$12,746,639	\$10,055,848	Gain	+ 26.7
Jan., 2 weeks.	12,748,244	11,282,446	Gain	+ 13.0
January	53,803,098	45,409,670	Gain	+ 18.3
December	57,022,825	53,541,196	Gain	+ 6.5
November	58,948,859	54,981,588	Gain	+ 7.2

The classified statement for January includes some addi-

tional mileage this week, Baltimore & Ohio and one or two Southern roads having reported. Total gross earnings of United States roads included are \$53,803,098, an increase of 18.3 per cent. over the corresponding month last year. Baltimore & Ohio reports much larger earnings than in January, 1905, showing a much heavier traffic. The increase reported by the Southern roads is also very heavy. The classified statement for January complete to date is printed below:

	—Mileage—		—Gross Earnings—		Per Cent.
January.	1906	1905	1906.	1905.	
Trunk, Eastern.....	7,374	7,306	\$13,759,233	\$11,202,629	+ 22.8
Trunk, Western.....	6,602	6,592	4,942,490	4,526,290	+ 9.2
Central West.....	5,192	5,214	5,121,056	4,666,464	+ 9.7
Southern.....	16,709	16,308	11,568,717	9,825,856	+ 17.7
Southwestern.....	16,149	15,564	10,252,879	8,898,295	+ 15.2
Pacific.....	11,038	10,885	8,158,723	6,290,136	+ 29.9
U. S. Roads.....	63,064	61,869	\$53,803,098	\$45,409,670	+ 18.3
Canadian.....	8,568	8,332	4,409,000	3,246,000	+ 35.8
Mexican.....	3,023	2,790	2,338,957	2,015,122	+ 16.1
Total	74,655	72,991	\$60,551,055	\$50,670,792	+ 19.5

TRADE NOTES.

Railroad Mileage of Europe.—Statistics of railway mileage in Europe show that the total mileage of the continent and the United Kingdom on January 1, 1905, amounted to 188,797 miles, an increase of 2,098 miles over the corresponding date of 1904. The greatest amount of mileage was in Germany where the total was 34,844 miles on January 1, 1905, an increase of 741 miles. This was the largest increase made by any European country except Russia, which showed 792 miles of new road. The latter country was the second in point of gross mileage, with a total of 31,956 miles. France was third with 28,440 miles, the United Kingdom fourth with 25,554 miles and Austria-Hungary fifth with 24,338 miles.

Electric Equipment Abroad.—The General Electric Company has taken a French contract for Curtis steam turbines, and has also obtained orders through its foreign departments for equipment to be shipped to New Zealand, Germany, Japan, South America, Mexico and South Africa.

Large Bond Sales.—The *Daily Bond Buyer* reports total municipal bond sales for the second week in February at \$22,482,259, as against \$4,590,552 in the previous week.

Immigration into Canada.—The immigration into Canada during the seven months ended January 31 totalled 57,624, a decrease of 1,531 as compared with the previous corresponding period. The arrivals from the United States were 20,266, an increase of 976 and from oversea points 37,358, a decrease of 2,327. Of these 24,616 were British, a decrease of 407.

Gold Output of Rhodesia.—The output of gold in Rhodesia, South Africa, in January amounted to 42,950 ounces, against 37,116 ounces in the previous month and 32,531 ounces in January, 1905. Last month's output was a culmination of the steady increase that has taken place during practically the whole of 1905.

Cripple Creek Output.—The Cripple Creek gold output for January amounted to 52,660 tons of all classes of ore, with a gross bullion value of \$1,838,400, compared with 53,800 tons of a bullion value of \$1,891,300 in January, 1905.

Increase in Use of Telephones.—In the month of January the New York Telephone Company installed 3,231 new telephones in Manhattan and the Bronx. This was 1,012 telephones more than in the same month of the previous year. The company has now 188,000 telephones in service and under contract in these two boroughs.

Exports of Iron and Steel.—More than 75,000 tons of iron and steel were exported from New York and other eastern ports in January, a new record for a single month.

Heavy Car Movement.—The movement over the Pennsylvania Railroad's main line in January was 193,929 cars, exceeding the best previous record by almost 7,000. The January movement averaged 6,256 cars a day, or a train every twelve minutes, day and night.

The Parcels Post System of Germany.

[Written for DUN'S REVIEW by Hon. J. C. Monaghan, of the Department of Commerce and Labor, Washington, D. C.]

Among the greatest needs of the present day is a better development of the means of distribution. Much of the overproduction, of which so many complaints are heard, is simply due to lack of distribution. Among the modern methods of distributing merchandise the post holds a rank scarcely dreamed of in the days of the first American Postmaster-General, Benjamin Franklin. Even his genius hardly foresaw the day when the packages of the merchant and tradesman would be carried by the postman. The best example of a successful parcels post system to enable a business man to form a just idea of it is the German system, which the writer saw in operation for twelve years. The gigantic genius that forged and welded the fragments of the empire into one cohesive mass—Bismarck—did as much as any one to give the empire a postal system so successful that it excites envy and emulation. In the year 1903 it netted the empire nearly \$15,000,000 over and above all expenditures, while the American service showed a deficit of \$4,356,000.

Not the least successful branch of the system, certainly not the least useful part, is that which deals with parcels or packages of all kinds of products, from those of the farm or ranch to those of the factory or department store. From the huge streams of wares that flow through the post offices of Berlin, Hamburg and the larger towns and cities, as well as the tiny rivulets of articles that are put into the parcels post in remote Tyrolean hamlets and in thousands of country offices, is formed a veritable ocean or sea of traffic. The yellow wagons of the empire, or the royal wagons of kingdoms like Wurtemberg and Bavaria that have held on to their separate postal rights, wind their way in and out of the highways and byways of the entire empire, picking up and laying down wares. Any one may participate in the benefits of the German parcels post system—that is, any one who is willing to conform to its regulations regarding fulminates, living creatures, the making out of cards, etc. A mother in the south may make up a parcel or package of food, linen and other articles and send it to her boy in Berlin for a trifling sum. A traveler may pick up bits of bric-a-brac in the hills and have them mailed to some central city for a few cents. Or he may leave his linen to be washed and have it forwarded to some place on his itinerary for no more than he would expect to pay a porter to carry it to his hotel. Nor has the housewife any inconvenience; the yellow wagon with its royal eagles will call to pick up the parcels as well as to deliver them, charging nothing for calling and only a trifle for the collecting.

A card about 4 by 6 inches has to accompany every package. In case of goods going to one address, three packages, unless insured, registered or sent c. o. d., may be covered by one card. This indicates the disposition of the country to make the postal service not only convenient, but as inexpensive as possible. When insured, registered or sent c. o. d., each package must have its own card. Every card is divided into two parts. On the extreme left is a strip for the address of the sender, the stamp of the receiving office and for the name of the party to whom the goods are sent. This part is torn from the card and is retained at the receiving office, and constitutes an excellent reference record in case of loss or trouble. On the other part is put the name of the person for whom the goods are intended, the stamp or stamps necessary to send it, a space for the number of packages sent, the weight of the package as determined by the post office scales, and a number corresponding with one marked upon the package itself and given serially. On the back of the card are spaces for a short message to the receiver, for a storage number to be used in case the

package has to be laid away till called for, or for instructions in regard to delivery; also space for the signature of the receiver. Besides all this there are printed instructions as to how the card is to be used and certain important points in the parcels post regulations. These cards cost the price of the stamp on them when stamped, or four for one cent, unstamped. Private parties may make and use their own cards provided they supply themselves with exact imitations of those furnished by the Government.

The package has to correspond in every particular of its address to the form used on the card. It must indicate by the word "frei," or "franco," corresponding to our word free, that postage has been paid, or that it is "eingeschrieben," registered, or "per Eilbote zu bestellen," to be delivered by special messenger, etc. In case the package, as frequently happens, contains animals, living or dead, or any perishable commodity, the card must contain instructions to "return to ——— if not delivered," or "if not delivered, sell," or "if not delivered, telegraph sender." And "the beauty of it all," as a traveling American once put it, "is that the Imperial Government does exactly as it is told or asked to do." The address *must* be written in full; must be perfectly plain, both as to names and numbers. In case a consignment is insured that fact must be put upon the package as well as upon the card. Light objects of little value, such as can stand pressure and which will not cause dirt or any kind of inconvenience, may be put up in ordinary packing paper. All parcels above six pounds must be put up in several wrappings of heavy paper. Valuable parcels, particularly those that are easily moistened, crushed or injured by rubbing, must be covered with oilcloth or pasteboard, or must be packed in boxes; in other words, care must be taken to so cover them as to secure a minimum of danger. Fluids shipped in bottles or flasks must be carefully packed in cases or baskets. Living creatures must be so packed as to protect the animal from discomfort, at least reasonably so, and to make sure of no injury or danger of injury to the postoffice officials or parties whose duty it is to handle the packages. The wrapping, tying, sealing, etc., of the packages must be such as to secure its contents from unwarranted examination. Packages that are insured must be carefully sealed with sealing wax and legibly stamped. If the parcel or package is one that is sent in a locked box, case or cask, the sealing is not, as in the other cases, indispensable. Coin, paper money, bonds and other valuable paper may be sent by the parcels post, but they are sent under special regulations.

The only regulation in the system to which any exception can be taken is the one that says the parcels must be forwarded by the accommodation trains and not by the limited or fast ones. This is doubtless due to the fact that delivery of so many packages would inevitably and inordinately delay the fast trains. Exception, however, might have been made in favor of live animals, fresh fish, perishable fruits and flowers, for in all of these there is an immense traffic. Perhaps it is pertinent to remark here that the payment of \$0.338 will secure the shipment of such parcels on fast trains and special delivery at point of destination. Shipments of an urgent character, if marked as such, may not be registered or insured. They must, however, bear the word urgent ("dringlich") in large letters on a card of a particular color, the address being clear and unmistakable. In ordinary towns parcels are delivered twice a day; in large cities oftener. In case the card calls for a special delivery the package is hurried to its destination by a special messenger. This service calls for 10 cents extra if the delivery is inside city limits and 22 cents if it is beyond them. In some cases

notice only of the arrival of the package is given by special messenger, in which case the charge is the same as for the special delivery of ordinary letters or money orders—5 cents inside the city, 15 cents outside. If the sender pays for the special messenger he must indicate that he has done so by putting "Bote bezahlt" (messenger paid) on the parcel and accompanying card. In case no special delivery is demanded or possible the package is delivered in the ordinary way by the regular parcels post wagon.

The delivery charge differs in degree, depending upon distance. For example, parcels up to 11 pounds pay 2½ cents inside city limits; for rural delivery the charge is 2½ cents for packages under 5½ pounds, and 5 cents for all others that are within the weight permitted for parcels. Heavier parcels—that is, parcels of more than 5 pounds—for city delivery pay 3½ cents per parcel. In case the card covers three packages, the limit allowed to one card, there is a charge of 3½ cents for the heaviest and 1½ cents for each of the other two. When the goods have to be carried into the country (rural delivery) the charge is 2½ cents for each parcel weighing less than 5½ pounds, and 5 cents for every other parcel permitted to go by parcels post. Careful, sensible, systematic and businesslike are the only words that will properly describe this wonderful system and its successful work. In the matter of city delivery fees, much is left to local authorities; the general delivery fees, however, are determined by the central postal authorities. A very large part of the postal parcels are carried to the post office by boys and girls, private messengers, servants and by the parties sending the wares. As already indicated, the parcels post wagon is always ready to call. It has its regular rounds each day, and may be called by a card addressed to the bureau or division having charge of the wagons. Of course, such a card should be sent to reach headquarters before the wagons start on their daily trips. A parcel may be carried to a wagon long after it has passed the locality in which the sender resides. It will be taken by the conductor of the wagon, for each wagon has a conductor and driver. The charge for collection is the same as the charge for delivery, 2½ cents inside the city limits and 3½ cents for collections in the country, or outside city limits, in the so called rural zones, for parcels weighing less than 5½ pounds, and 6½ cents for heavier parcels up to the limit allowed by law. In case the carrier cannot deliver a parcel, the sender is notified and asked for instructions, a charge of 5 cents being made for the notice. As already pointed out, if a sender has doubts about the acceptance or ability of the carrier to deliver, he can make provision for its delivery or disposition on the accompanying card.

The one vital factor in a system of this kind is the charge. If it is too high it defeats the object at which it aims, public convenience. In all its efforts to secure efficiency the German empire has always aimed at a system such as would secure that result at a moderate cost. Its success has been fairly phenomenal, for its charges have been moderate, the service the very acme of efficiency. As already suggested, distance and weight form the factors in the problem of price for the service. The distance charges are determined by zones, the first zone or circle within which the lowest price is paid being 10 geographical miles from the postoffice as a center; the second zone all points beyond the 10-mile limit, but within 20 miles; the third, the points between the 20 and a 50-mile circle; the fourth, between 50 and 100; the fifth, between 100 and 150; the sixth and last, all points in the empire beyond a circle 150 miles from the postoffice or center. For lighter parcels, those weighing less than 11 pounds, only two zones are marked off, the 10-mile zone and those parts of the empire beyond the 10-mile boundary. For such parcels the charge is 6 cents for the inside and 12 cents for the outside zones; for parcels weighing over 11 pounds an extra charge is made upon every extra 2.2 pounds or kilogram. The packages are weighed before admission, and are accepted up to 110 pounds each. In case the sender

fails to prepay the postal charges, a fine of 2½ cents is levied on parcels that do not weigh more than 11 pounds; in case of heavier packages no fine is levied. The purpose of this regulation is to effectively reduce the number of unpaid parcels under 11 pounds, for these make up the major part of the parcels posted. Light packages, but of large size—say cases containing bonnets, flowers, feathers, etc., or delicate, easily destroyed commodities—come under a specific classification. They are classed by cubic contents. As soon as a package exceeds 59 inches in any one dimension it is put in this class; also, parcels that measure 39.37 inches one way and 19.68 in another, but weigh less than 22 pounds. In this class fall plants in baskets sent all over the empire by nurseries, hat and bonnet boxes, furniture, fancy baskets, boxes, Black Forest or Tyrol clocks and carvings, cages, empty or containing animals, etc. Such parcels pay 50 per cent. more than the regular rates, insurance fees not included in the estimate. Parcels of great value are usually insured, the charges being exceedingly small, 2½ cents for all parcels under \$142.80, with 1.19 cents additional for each \$71.40; in other words, a parcel worth \$357 pays, when insured, for such insurance 5.95 cents, practically 6 cents; a parcel worth \$1,428 is insured for 23.8 cents, etc.

How much the parcels post has meant in the past, how much it means now, and how much it is to mean in the empire's marvelous development will never be known till some German Mulhall makes its work the subject of a brilliant special monograph. From the far off shores of Heligoland and the North Sea fishing villages the products of the deep are collected, carried across a large part of the continent, and delivered, the service extending to the confines of Bohemia or even to Austria and Hungary, for there is a postal arrangement between the two empires that admits all the benefits of the one to the citizens of the other. From the seaport cities come the bananas, oranges, lemons, pineapples, cocoanuts, the rich spices of the East, the finer fibres and textiles of Persia, India, China and Japan; from Switzerland come the rich dairy products and marvelous honey gathered from its mountain flowers, a honey as rich as that of Hymettus; from the Rhine lands the wines are sent in baskets far beyond where the vine will grow; out of the south, by Botzen, on the hills near Innsbruck, and along Lake Garda go fruits and flowers to Berlin and Breslau, Königsberg, Danzig and Stettin. A message by wire, in case of a run on fruits or flowers, will be filled in 24 or 48 hours, the entire order, including the telegram, costing from 25 cents to \$1, the latter price being exceptional, incurred only when the parcel exceeds 50 pounds. Under the 11-pound policy, for 12 cents, enormous shipments have been made and are being made. This rate is the popular one.

Business men, bankers, merchants, manufacturers and the people are unanimous in praise of the imperial parcels post. All regard it as indispensable. All wonder how they ever got along without it. The rates from the empire to neighboring nations, particularly to those with whom Germany has arranged postal treaties, are exceedingly low. As already indicated, the rates to Austria are the same as those laid down by law for Germany, and parcels for Egypt and through Switzerland and Italy pay only 52 cents for 11 pounds. Parcels for the United States cost 33 cents if one kilogram or 2.2 pounds; from 2.2 to 11 pounds, 33 to 88 cents, depending upon weight, distance, delivery, etc. In all cases care must be taken first to find out the terms of the law. This may be done by reading the rules and regulations. Certain requirements are exacted in the case of goods going into a country that exacts tariff duties. In the case of our own country, the law requires the making out of two declarations, covering the cost in addition to the card. In the matter of size, no package must be over 41.24 inches, or 105 centimeters, long, and the circumference must not go beyond 70.87 inches (180 centimeters). The charge for packages ranges from 1 kilogram (2.2 pounds) to 4.4 pounds is 26 cents; for each 22.046 pounds or fraction thereof an ad-

ditional charge of 13 cents is made. The rate for 220.46 pounds (100 kilograms) is \$1.31. As regards the imperial parcels post system as a whole, Germany's methods of meeting the new economic, industrial and commercial era upon which it has entered is one that is sure to commend itself in time to the thoughtful statesman, while the practical workings of the system should be of interest to every business man engaged in international trade.

IRON AND STEEL.

Structural lines still lead in point of activity, and importunate buyers continue to urge quick delivery. With pig iron production at the maximum rate now in progress it is evident that stocks will accumulate unless new business appears very soon, but little anxiety is felt because of the numerous inquiries and negotiations pending. One of the best features is the demand for raw material from western machinery houses. With about 2,700,000 tons of steel rails already on the books it is not an easy matter to secure quick deliveries, but in some other finished lines new business is not so heavy, and there is less complaint regarding the date of shipment. Extension of electric railways continues a feature, and tin plate mills are running at full capacity. Quotations rule fairly steady, few concessions being asked, and the future course of prices must depend on the relation between output and consumption, which at present favors producers, although a few small reductions have recently occurred, chiefly due to the reaction in scrap and old material, which was formerly inflated to an unreasonably high position. Despite the home demand, official returns indicate that liberal exports have been arranged, and the Panama Canal continues to provide inquiries.

MINOR METALS.

A little firmer tone is noted in all tin markets, led by London and the Straits. Domestic consumers seek spot goods in moderate quantities, and are also operating to some extent on metal about to arrive. Receipts since the month opened and the quantity now afloat for this country aggregate about 6,500 tons. No developments are noted in the copper market other than moderate export inquiries and reported Chinese selling in Europe. The outgo is largely on old contracts, however, little new foreign business having been placed of late. Lead is quiet and unchanged.

THE PITTSBURG MARKET.

PITTSBURG.—The open winter permitted considerable building, which has brought into the market contracts that would not call for delivery until much later, and the mills are well supplied with orders. Fabricating companies are in receipt of much business and are asking for materials in good volume, specifications being particularly heavy for material for building and bridge work. Rail orders are coming out right along and it is estimated that the mills now have about 2,700,000 tons booked. In other finished lines new business is not so plentiful and many mills are in a position to make better deliveries than for some time. Pig iron is now being made at the rate of 25,000,000 tons per annum, with additional furnaces scheduled to go into blast before fall, increasing the blast furnace capacity 1,830,000 tons. Pig iron is somewhat easier and transactions as a rule are in small lots. Southern iron has weakened to about \$12.50, Birmingham, equal to \$16.85, Pittsburgh, for forge iron, but foundry is unchanged at \$14, Birmingham, for No. 2 grade, or \$18.35, Pittsburgh. Northern foundry No. 2 is quoted at \$18.10 to \$18.35, Pittsburgh, while forge is rated at about \$17.35, Pittsburgh. There is not much new business in basic, but there are more inquiries and a buying movement is looked for. The market is somewhat easier and basic is quoted at about \$17.85 to \$18.10, with the probability of a good tonnage bringing out slightly lower prices. In standard Bessemer there have been no transactions of note since the transfer of 15,000

tons last week to the leading interest on an option previously taken at \$17.25, Valley, or \$18.10, Pittsburgh. For this quarter's delivery the price is about \$18.35, with some small lots going at \$18.60, but the trade believe that a desirable tonnage would bring out a price of \$18.10. For second quarter delivery the price is about \$17.60, Valley, but there have been no recent transactions sufficiently large to establish a definite price. The blast furnaces are in a good position to meet the demand, as cold weather has not interfered with steady operations and the fuel supply has been exceptionally good for winter months. The production of coke continues large, although there has been a falling off in recent weeks, both in shipments and production. Stocks are accumulating at the oven yards and many coke plants are well supplied with coke. Prices of furnace coke still range from \$2.15 to about \$2.35, with foundry about \$2.50 to \$3. New business in merchant bars is light, but the mills making steel bars have old contracts on hand upon which specifications are coming in heavily and deliveries are several weeks behind. The price of \$1.50, Pittsburgh, is well held. In iron bars the market is easier and there is little new business. Common iron bar is quoted at \$1.80, Youngstown, or \$1.85, Pittsburgh, and refined iron bar \$2. The steel situation has softened somewhat and there have been several inquiries for forward business. Finishing mills are receiving steel more promptly and there is not much complaint on this score. Prices are well held, although it is thought they may shortly go to a lower level. Bessemer billets are quoted at \$27 to \$27.50; open-hearth, \$27 to \$28 and sheet bars \$27. The sheet mills are well supplied with contracts, upon which specifications are coming in right along for a good tonnage, and production is large. Most plants are running full, and there is very little idle machinery. No. 28 black sheets are quoted at \$2.40 and the galvanized product at \$3.45. New business in tin plate is light, but contracts placed during the past several months call for a large tonnage and buyers are liberal in asking for materials. The plants of the leading interest are running about full capacity and the independent operators are comfortably situated. Standard cokes are quoted at \$3.50, Pittsburgh. There is not much new business in plates and the mills are in a better position to make deliveries than for some time, although in the heavier lines shipments are still behind. In lighter plates small mills promise delivery within a few weeks and in some grades larger mills are in a much easier condition. Prices are unchanged as follows: Tank plate, $\frac{1}{4}$ inch thick, 6 $\frac{1}{2}$ inch up to 100 inches in width, \$1.60, Pittsburgh and fire box \$2.10. In the Pittsburgh district there are a number of structural orders figured on for this summer and several contracts for materials for building purposes have been placed. The structural mills have a heavy tonnage on their books and specifications are large, but with good transportation facilities the mills have been able to move the heavy production to points of consumption with little delay. Beams and channels are quoted at \$1.70 and tees and zees at \$1.75. Merchant pipe is moving in a fairly satisfactory manner and the mills are well filled up on business. In oil country goods a number of local mills have business booked ahead for some time and their mills are running steadily. Iron pipe is somewhat stronger than steel, but competition in this line is strong enough to give consumers an opportunity to seek favorable concessions. Some sales of scrap are reported in fair amounts, but the market in general is quiet, with prices somewhat weaker. Yard dealers have fair amounts of stock on hand, but consumers are not in the market for any material tonnage. Heavy melting stock has sold at \$15.50 to \$16, No. 1 cast \$15.50 to \$15.75, and old rail \$16 to \$17, according to length.

COAL AND COKE.

Recent temperature has averaged a little more nearly seasonable, and in conjunction with the fear of a strike, has materially reduced stocks of anthracite coal in the hands of retailers. As price lists are now at full winter rates results

are most satisfactory, although in some cases deliveries are on annual contracts made in the spring at the lowest figure. As dealers purchased this coal also at bottom prices, there is no complaint. Soft coal is moving freely, and coke output is at the maximum, but there is talk of slackening the rate of production in the Connellsville region. Latest reports regarding negotiations between capital and labor in the coal mining industry indicate that satisfactory terms may be reached, although there is much difference of opinion, and over a month remains for conferences.

HIDES AND LEATHER.

Domestic hides taken off now and up to the latter part of March are of the poorest quality of any time of the year. Most buyers avoid purchasing them as much as possible, and those tanners who do use them can only be induced to operate at low figures. Owing to the present poor condition of hides the market is very dull and weak, though it must be taken into consideration that declines represent to a considerable extent deteriorated quality. The western packers are accumulating large quantities of native steers and cows, but their stocks of these are not as great as they usually are at this season. Most varieties of packer branded hides are still sold ahead, but buyers will not take any more of these except at concessions from former rates. A few cars of early January salting native steers have been sold by one packer at southwestern points at 15½c., but late January and early February take-off cannot be moved at 14½c., though packers nominally hold them at 15c. The weakness in country hides is even more pronounced and Chicago buffa are nominally not quotable over 11½c. to 11½c., as better hides from other points are offered at 11½c. and have not been sold. New York packer hides are undesirable, owing to their heavy weight, and low prices have been accepted for these. Last sales of February native steers in New York were at 13½c. and butt brands and Colorados at 12½c. Calfskins are considerably lower, with western city skins selling from 14½c. to 15c. Foreign dry hides continue firm.

The recent sharp declines, especially in country hides, have caused leather buyers to hold off from making purchases, and tanners have lowered prices on some varieties to induce buyers to operate. In sole leather, hemlock tannages are firm and union steady, but oak is weak and tanners are offering to sell scoured oak backs at a decline of a full cent. There is less call for oak than for lower priced sole leather, as the demand for shoes at a price makes the demand for the latter proportionately more. Nearly all varieties of side upper leather are now being sold at ½c. below top quotations of a while ago, and belting leather is also easy, owing to considerable accumulation of this in poor tannages and heavy weight desirable stock. Some sales of hemlock harness leather have been made at unchanged rates, but oak harness is mostly selling at 1c. less than former figures.

BOOTS AND SHOES.

During the past week New England manufacturers have received a fair influx of supplementary spring orders, which were accepted at present market quotations and increases the good reserve of orders that producers have on their books. Manufacturers continue to hold very independent views and are advising their customers that they are not disposed to accept contracts on fall lines for later than June delivery at present ruling rates. The future for values appears assured, and buyers themselves are of the opinion that nothing short of an actual protracted dullness in the general industries of the country will cause any lower values than now prevail on footwear. Salesmen are leaving for the West and in many instances are carrying first samples for the spring of 1907. The local jobbing trade continues very satisfactory, with both city and out-of-town retailers regularly in the market for supplies.

THE BOSTON WOOL MARKET.

BOSTON.—The footwear market is quiet at first hands, very little new business of importance having been closed

during the week. Jobbers are holding off in many cases and sample orders have yet to be heard from. On old contracts the factories continue busy and the volume of shipments is large. The general demand for leather is good. Dealers in upper stock report a steady traffic at above previous prices. New business in sole leather is satisfactory and there is a good outward movement on account of old contracts.

MARKET FOR WOOL.

Last week's purchase of 5,000,000 pounds of wool in the three leading eastern markets by the largest manufacturing interest stimulated demand from other consumers, and trading increased until available stocks were materially depleted, particularly at Boston. Lines of territory wools and fleeces are now so low that scarcely any offerings are reported. Cables from abroad indicate that large receipts have come to London for the auction sale, and there is great confidence in a good demand from this country. A few points have begun shearing at the West, but, as a rule, the season has not opened.

THE BOSTON MARKET.

BOSTON.—There is still a good volume of wool trading. A few big lines of territory and other domestic wools have been transferred as well as numerous small quantities. Importations of foreign stock are heavy and are meeting with good attention, crossbred grades being particularly favored by buyers. The market has a strong undertone owing to the high cost of replacing supplies, but holders are free sellers at current rates and there is a considerable amount of old domestic wool still to be marketed. Western growers are extremely high in their views on the new clip, but contracting for unclipped wool continues and eastern dealers are participating, paying prices above the basis of local values. The prospects point to a hard year, as prices in the East are as high as they are likely to be and western growers are so situated as to be able to hold out for high values.

THE FORT WAYNE MARKET.

FORT WAYNE.—The open winter has been favorable to sheep and herds are in excellent condition. They have been well fed, and there appears to be ample feed to carry them through. There are more animals now than at this time a year ago, and indications are that the clip will be larger than in 1905 and slightly better in grade.

THE COLUMBUS MARKET.

COLUMBUS.—Flocks have been kept up and sheep have wintered well. Indications are for the usual clip. The market is not now active. Most of the old wool has been disposed of.

MARKIT FOR COFFEE.

A further decline occurred in coffee, several large Wall Street accounts being liquidated, and the option trading attained considerable dimensions, although it was partly in the nature of switching from March to more remote deliveries. Statistically the situation is stronger, domestic stocks having fallen below those of a year ago, while Brazil cables are not depressing, but speculative selling has dominated the local situation. Spot trading has been light, both in Brazil and West India growths of coffee.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 218, against 241 last week, 229 the preceding week and 252 the corresponding week last year. Failures in Canada this week are 18 against 33 the preceding week and 29 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Feb. 21, 1906.		Feb. 15, 1906		Feb. 8, 1906.		Feb. 23, 1905.	
	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total	Over \$5,000	Total.
East.....	17	65	19	81	25	80	31	84
South.....	25	82	23	71	18	68	23	81
West.....	21	54	29	67	24	61	36	70
Pacific.....	4	17	8	22	3	20	7	17
United States...	67	218	79	241	70	229	97	252
Canada.....	3	18	7	33	10	29	6	29

THE GRAIN MARKETS.

Favorable weather, a weaker statistical position, and an increased French acreage combined to carry quotations of wheat still lower, and even the situation in India showed improvement, additional rain falling where it was needed. The European visible supply was reported as materially larger, and the steady fall in price has tended to make exporters more conservative, suggesting that by a little waiting they may get still better terms. The acreage in France was increased to 16,081,000 against 15,632,000 acres last year. While this is not a very large difference, it is another straw added to similar reports recently received from Argentina and elsewhere, suggesting that it may be difficult to maintain exports at the recent encouraging rate. Corn has been relatively stronger than wheat, chiefly because of excessive moisture in the Middle West, which threatened to retard the movement and affect the quality of receipts. Profit taking in oats was increased by reports of heavy accumulations in Iowa elevators. In the flour trade there is a disposition to relieve the dulness by making concessions, and the decline in raw material is not calculated to improve the tone. Later in the week the statement of French wheat acreage was reduced about half a million acres, and prices received the added support of damage dispatches from St. Louis.

GRAIN MOVEMENT.

Interior arrivals of wheat for the week were little altered in comparison with the same time last year, but for the season there is a large gain over the one preceding. Exports continue to show a good gain, although the Atlantic coast outgo of flour is less liberal. Both receipts and shipments of corn are running well ahead of the movement a year ago.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1905. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	446,731	16,398	14,765	611,980	496,610	
Saturday	469,465	244,129	23,260	617,800	535,955	
Monday	814,142	106,754	24,203	937,680	1,725,575	
Tuesday	457,766	96,000	24,461	1,000,120	223,645	
Wednesday	603,892	30,887	36,422	781,780	674,129	
Thursday .....	.....	.....	.....	.....	.....
Total	2,791,996	494,168	127,111	3,949,360	3,445,914	
“ last year	2,633,158	23,992	60,935	1,911,738	2,808,218	
Four weeks	10,591,116	3,092,671	622,185	16,368,336	18,777,863	
“ last year	9,544,952	148,935	249,518	11,241,107	11,593,536	

The total western receipts of wheat for the crop year thus far amount to 188,550,005 bushels, against 166,477,469 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,066,167 bushels, against 1,354,184 last week and 298,199 a year ago. Pacific exports were 458,025 against 1,531,872 last week and 260,045 last year. Other exports were 443,453, against 348,124 last week and 65,061 a year ago. Total exports since July 1 of wheat, flour included, were 71,062,814 bushels, compared with 29,483,940 bushels last year, official returns being used up to January 31, and Dun's reports added for subsequent weeks.

THE WHEAT MARKET.

Although the domestic visible supply of wheat decreased 538,000 bushels, according to the official statement last week, the total continued about ten million bushels larger than at the corresponding date last year, 47,252,000 bushels comparing with 37,458,000 in 1905. Exports from all surplus nations were 11,481,000 bushels, against 10,146,000 bushels in the previous week, and 8,609,000 a year ago. The gain over the preceding week was provided by the heavier outgo from Argentina. Compared with the movement a year previous there were good increases by the United States and Danubian ports, while India reported the only considerable decrease. Prices weakened when business resumed on Monday, a large estimate of exportable surplus having influence, and option selling developed con-

siderable aggressiveness. Weather conditions were also reported as satisfactory, although a canvass of Michigan indicated some difference of opinion on this point. Liberal shipments from Russia are explained by the notable increase in the potato crop.

THE CORN TRADE.

Exports of corn from all countries last week were reported as 4,564,000 bushels, against 4,409,500 in the preceding week and 3,333,000 bushels in the same week of 1905. Compared with last year's figures the only important change was in the outgo from this nation. There was a small loss of 140,000 bushels in the domestic visible supply last week, making the total 15,187,000 bushels, or still almost double the stock of 8,846,000 bushels held at the corresponding date a year ago. Liberal shipments abroad explain the unexpected decrease in visible supply, notwithstanding large receipts at primary markets. This strengthened quotations, even at the opening of the week when the leading cereal was lower. Subsequently corn weakened under heavy liquidation in western provision markets by leading packing interests.

THE CHICAGO MARKET.

CHICAGO.—Dealings in breadstuffs were of limited volume and shipments less than for last week. The total movement of grain here aggregated 7,126,040 bushels, against 7,602,678 bushels last week and 4,453,736 bushels a year ago. The yearly comparison shows an increase in receipts of 73.3 per cent. and in shipments of 42.7 per cent. Operations for milling account were unusually light, indicating that the output of flour is soon to be reduced. In option trading prices of wheat and corn declined, wheat showing most weakness. No. 2 red winter wheat sold at 83½ cents per bushel, against 87 cents last week. The February options in the leading grains, compared with the closings a week ago, are lower, in corn ½ cent and in wheat 2½ cents, but ½ cent higher in oats, per bushel. The movement of grain by Gulf ports shows further increase. Farm reports remain quite satisfactory, the winter wheat belt and rye belt well protected by a recent snow fall. Contract stocks of wheat in Chicago decreased 83,801 bushels, contract corn decreased 5,404 bushels and oats decreased 56,748 bushels. Comparative stocks are:

	This Week.	Prev. Week.	Year Ago.
Wheat:			
No. 2 hard	2,262,805	2,249,194	1,030,000
No. 2 red	1,619,475	1,723,875	272,000
No. 1 Northern	803,442	796,454	2,500
Totals	4,685,723	4,769,523	1,304,500
Corn, contract	3,246,266	3,251,670	2,135,000
Oats, contract	3,827,303	3,884,051	694,386

Aggregate stocks in all positions increased 6,000 bushels wheat, corn increased 560,000 bushels and oats decreased 458,000 bushels. Stocks afloat remain at 527,000 bushels wheat and 152,000 bushels corn and are included in the aggregate below. Comparative stocks in all positions follow:

	This Week.	Prev. Week.	Year Ago.
Stocks:			
Wheat	8,490,000	8,394,000	3,743,000
Corn	6,721,000	6,161,000	8,006,000
Oats	8,886,000	9,349,000	4,397,000
Rye	763,000	751,000	365,000
Barley	176,000	161,000	104,000
Totals	24,946,000	24,816,000	16,615,000
Receipts of grain	4,350,120	4,253,947	2,509,593
Shipments of grain	2,775,920	3,348,731	1,944,143

Provisions continued their upward course of values. The general demand has been of good volume and current shipments represent considerable tonnage. The market, however, is largely influenced by speculative operations in the futures, and the packers have supported the higher quotations lately established. Compared with the closings a week ago the May quotations are off 7½ cents for lard, but advanced in ribs 2½ cents and in pork 27½ cents. Live stock receipts, 343,161 head, compare with 325,493 head last week and 344,230 head a year ago. The demand for choice beefs was less urgent than during last week and prices declined 5 cents a hundredweight. Sheep were freely bought and rose 15 cents, while hogs advanced 25 cents, making a price of \$6.32½, the highest this season.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Flour trade continues dull and domestic orders are for urgent needs only. There has been increased inquiry from abroad and export sales have been better than for some weeks. Prices of shoes show a lower tendency. Mill feed is dull and lower.

DRY GOODS AND WOOLENS.

Buyers continue to arrive at the local market, and although sales are small in character and volume, they cause a semblance of activity which, while confined to jobbers, must of necessity eventually be reflected at first hands. The principal feature of the week has been the continued export buying, which at the close, however, shows unmistakable signs of decline, if not practically of elimination. It is estimated that the total business booked for China during the last two weeks has been in the neighborhood of 30,000 bales, though certain authorities place the figure considerably higher. Business has been restricted largely to popular lines, especially of three-yard sheetings, which have been taken in the largest bulk. It is declared that on certain lines the product has been absorbed to the first of February, 1907, and that propositions covering the product up to April have been turned down by sellers. The bulk of this business has been at 7 cents, 2½ and 2 off. There are lines of three-yard sheetings, however, in the market that have been offered out at 6½ cents without any interest shown by the buyer, and it is further reported that other lines are available for the home trade at 6½ cents. This illustrates the value of popularity with the Chinaman, who is not considering the ordinary brands, although it may happen that the movement will be of sufficient extent to include these chops in the near future. The Chinaman, however, is not experimenting and is taking only those things which have proved popular. The export demand does not seem to have stimulated to any extent request of the home trade on lines of heavy sheetings and drills. Lighter weight sheetings are also moving slowly and certain reductions are said to have been entertained. As an example, it is declared that 4-yard, 56x60s are available at 6 cents, as against 6½ cents a few weeks ago. Narrow print cloths are so far sold ahead that there is no chance for weakness here in the immediate future. But on wide goods buyers have obtained an advantage, though not of sufficient extent to cause them to operate with freedom. Wide 64s are now generally quoted at 53-16 cents and 39-inch 68x72s at 5½ cents, with the report that certain sales had been put through at 5½ cents. On 38½-inch 64x60s trade has also been consummated at 5 cents, though only last week second hands sold at 5 1-16 cents. Printers are not exuberant over the business received since the advance in prices has occurred and jobbers report comparatively slow movement in their stocks, which, however, are not generally regarded as large. Bleached goods are moving in a comparatively small way, and, although on lines of 3 4 and 7-8 goods there is more or less of a scarcity, 4 4s, especially 64 squares, are in slight accumulation, and as a consequence prices are reported weaker, though confirmation of low priced sales is lacking.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c.; southern, 7½c. to 7½c.; 3 yards, 6½c. to 7c.; 4-yards, 6c. to 6½c.; drills, standard, 7½c. to 7½c.; bleached muslins, standard 4-4, 5½c.; kid-finished cambrics, 4½c. to 4½c.

WOOLEN GOODS.

A good many men's wear buyers have left for home, and although certain of these have operated to a normal extent, others have curtailed their purchases very materially and have stated that they would not purchase further, waiting for more development in the situation. While it does not seem likely that the raw material market is to show any decline, it is thought possible that the law of supply and demand may cause certain concessions in fabric prices. Sellers of worsteds are not at all satisfied with the business which has been done, and it may be possible that they will use drastic measures in order to increase their volume of business. Whether there will be anything of a reversion to lines of wool goods or not remains to be seen. It is certain that at present there is little or no inclination to operate on lines of cassimeres, and yet it is stated that in the better grades of chevriots the more exclusive trade is showing increased inclination to take well-styled lines and that this

tendency may have an influence on the entire market, being gradually felt in all lines of merchandise having a wool character. A good many manufacturers of wool goods are turning their attention to lines of women's wear, for the majority are not in a position to put out worsted lines and do not see any possibility of bringing out novelties of a wool goods character that will attract. This change to other lines may cause a lessening of competition and possibly a desire on the part of buyers to take goods that are not being pushed as hard as certain other fabrics. There seems to be no doubt that lines of mercerized are not proving popular, and that there will be continued cancellations. Women's wear lines are now being shown to the cutting-up trade and certain orders are being received from this section. The tendency towards sheer goods seems to be more and more confirmed, and, although demand is largely on plain fabrics, a good many neat fancies are being shown with considerable success. Gray mixtures and tailor-made suitings are prominent in fall lines for the cutting-up trade and broodecloths are regarded as likely to continue in vogue.

THE YARN MARKET.

Declines in raw material have persuaded a good many spinners who were opposed to making any concessions that it is wise policy for them to name figures at which they could do business for the future. The concessions, however, which have been made have not been effectual in causing any rapid development of demand. Worsteds yarns are practically unchanged, with spinners still in an independent position. Linen and jute yarns are without material change, although the decline in jute is likely to prove disastrous to the maintenance of yarn prices.

THE LYNCHBURG TOBACCO MARKET.

LYNCHBURG—Sales have improved a little and offerings are in better condition, with prices a trifle firmer, particularly on lower grades.

On the Danville market receipts fell off somewhat last week owing to cold weather and bad roads, and there was a scarcity of fine bright leaf and the lowest grades. Prices were very firm and buyers active. The hogshead market shows more activity than has been noticed in the past eighteen months. Word is received here of a number of lots sold in England that have been inactive for some time, and there has been considerable inquiry from this source also. The only inactive tobaccos held by dealers are medium wrappers and scraps. Stocks in speculators hands are being rapidly depleted.

FOREIGN TRADE AT LEADING PORTS.

Somewhat less satisfactory foreign trade returns are received from the five leading Atlantic ports for the last week, total losses exceeding gains, as compared with the corresponding period of 1905. Shipments of merchandise from New York were smaller than in the previous week, but surpassed last year's figures by over a million dollars. Imports also fell off, and, owing to an enormous movement a year ago, show a decrease of \$3,877,874. Returns from Boston were irregular, exports being about half a million dollars lighter than in 1905, while receipts increased moderately. At Baltimore exports were smaller than a year ago, but imports were unusually large, and exceeded last year's total by a heavy margin. A sharp falling off occurred in the outgo of merchandise from New Orleans, while receipts recorded a substantial gain, due to the insignificant movement last year.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1905:

	EXPORTS.			
	— Week —		— Eight Weeks —	
	1906.	1905.	1906.	1905.
New York ..	\$12,211,576	\$11,070,558	\$101,769,349	\$79,367,645
Boston	1,911,433	2,536,002	17,206,320	14,997,468
Philadelphia	1,289,641	.....	10,285,603	*7,722,787
Baltimore	1,529,584	1,814,203	19,279,274	16,000,923
New Orleans	2,076,183	3,611,450	34,318,918	*25,908,521
	IMPORTS.			
	— Week —		— Eight Weeks —	
	1906.	1905.	1906.	1905.
New York ..	\$13,865,759	\$17,743,633	\$115,326,783	\$114,738,018
Boston	2,700,653	2,602,537	18,154,264	18,728,655
Philadelphia	1,313,406	.....	8,918,530	*7,851,459
Baltimore ..	1,038,957	254,944	5,076,682	2,563,382
New Orleans	818,477	127,072	5,181,445	*4,475,569

*Seven weeks.
The imports at New York exceeding \$100,000 in value were as follows: Furs, \$201,435; precious stones, \$504,186; undressed hides, \$651,353; champagne, \$142,058; metal goods, \$106,545; tin, \$938,099; books, \$130,106; cocoa, \$205,083; coffee, \$1,113,456; gunny cloth, \$112,353; india rubber, \$1,820,592; paintings, \$156,058; sugar, \$571,357; tobacco, \$279,571, and wool, \$156,226. Imports of dry goods amounted to \$3,331,565, of which \$2,819,187 were entered for consumption.

BANKING NEWS.

New National Banks.

The First National Bank of Columbia, Ala. (8095). Capital \$25,000. G. H. Malone, president; J. M. Koonce, vice-president and cashier.

The First National Bank of Ault, Col. (8088). Capital \$25,000. J. A. Johnston, president; E. T. Duffey, vice-president; D. O. Moberly, cashier.

The Farmers' National Bank of Corning, Iowa. (8100). Capital \$25,000. Chas. C. Norton, president; S. C. Scott, vice-president; Nellie Belding, cashier.

The First National Bank of Bradshaw, Neb. (8097). Capital \$25,000. Geo. W. Post, president; E. A. Wells, vice-president; J. F. Houseman, cashier; C. B. Palmer, jr., assistant cashier.

The National Bank of New Mexico, Raton. N. M. (8098). Capital \$50,000. F. O. Roof, president; A. C. Price, vice-president; E. Ruth, cashier.

The Grange National Bank of Tioga, Pa. (8092). Capital \$25,000. S. P. Hakes, president; W. F. Hill and John G. McHenry, vice-presidents; F. B. Dorsett, cashier; F. L. Nearing, assistant cashier.

The First National Bank of Stanton, Texas. (8094). Capital \$25,000. A. L. Houston, president; J. E. Millhollan, vice-president; Paul Konz, cashier.

The First National Bank of Pearisburg, Va. (8091). Capital \$40,000. P. F. St. Clair, president; C. L. King, vice-president and cashier.

The Dayton National Bank, of Dayton, Wash. (8090). Capital \$25,000. W. A. Maxwell, president; F. A. McMaster and John Blessinger, vice-presidents; D. W. Davis, cashier.

The Citizens' National Bank of Cheyenne, Wyo. (8089). Capital \$100,000. T. B. Hord, president; E. W. Stone, cashier; Homer Feurth, assistant cashier.

The Abram Rutt National Bank of Casey, Iowa. (8099). Capital \$25,000. Abram Rutt, president; Wm. Valentine, vice-president; S. L. Rutt, cashier; H. E. Smith, assistant cashier. Successors to The Farmers' Bank.

The First National Bank of Litchfield, Neb. (8093). Successors to the Litchfield State Bank.

The First National Bank of Overly, N. Dak. (8096). Capital \$25,000. Successors to the First International Bank.

The Lahaina National Bank, of Lahaina, Hawaii (8101). Capital \$25,000. C. M. Cooke, president, F. C. Atherton, cashier.

Applications to Organize.

The Corvina National Bank, of Corvina, Cal. Capital \$25,000. Application filed by John B. Coulston.

The National Bank of Commerce, Los Angeles, Cal. Capital \$200,000. Application filed by F. M. Douglas.

The Farmers' National Bank of Ault, Col. Capital \$35,000. Application filed by W. W. Sullivan.

The Weiser National Bank, of Weiser, Idaho. Capital \$50,000. Application filed by E. M. Shelley.

The Findlay National Bank, of Findlay, Ill. Capital \$25,000. Application filed by Wm. Truitt.

The First National Bank of Westfield, Ill. Capital \$25,000. Application filed by J. E. Carr.

The People's National Bank of Wapanucka, Ind. Ter. Capital \$25,000. Application filed by Byrne Statler.

The Farmers' National Bank of Inwood, Iowa. Capital \$40,000. Application filed by Chas. Shade.

The First National Bank of Longton, Kan. Capital \$25,000. Application filed by Elk City Bank.

The First National Bank of Hilltop, Minn. Capital \$25,000. Application filed by A. D. Stephens.

The First National Bank of Maddock, N. Dak. Capital \$25,000. Application filed by J. Rosholt.

The Wolfboro National Bank, of Wolfboro, N. H. Capital \$30,000. Application filed by W. H. Swett.

The First National Bank of Jamaica, N. Y. Capital \$200,000. Application filed by W. A. Faulkner.

The First National Bank of Lansford, N. Dak. Capital \$25,000. Application filed by C. A. Adams.

The First National Bank of Centerburg, Ohio. Capital \$25,000. Application filed by I. Shaffer.

The Citizens' National Bank of Hamilton, Ohio, Capital \$100,000. Application filed by A. J. Solomon.

The First National Bank of Custer City, Okla. Capital \$25,000. Application filed by C. O. Leeka.

The Condon National Bank, of Condon, Oregon. Capital \$50,000. Application filed by F. T. Hurlburt.

The Bridgeport National Bank, of Bridgeport, Pa. Capital \$50,000. Application filed by Clarence Hodson.

The Pine Grove National Bank, of Pine Grove, Pa. Capital \$50,000. Application filed by H. H. Hess.

The First National Bank of Walnut Springs, Texas. Capital \$25,000. Application filed by C. E. Durham.

The Logan National Bank, of Logan, W. Va. Capital \$50,000. Application filed by W. R. Lilly.

The Baldwin National Bank of Maui, Kahului, Hawaii. Capital \$50,000. Application filed by D. C. Lindsay.

New State Banks, Private Banks and Trust Companies.

The Theo. Maxfield Bank & Trust Co., of Batesville, Ark. Organizing.

The Bank of Dierks, De Queen, Ark. Capital \$35,000. E. W. McCown, president; M. F. Allen, vice-president; Geo. Bell, secretary and treasurer.

The City Savings Bank of Tampa, Fla. To apply for a charter. Capital \$50,000.

The Bank of Vidalia, Ga. Paid capital \$15,000. John W. Poe, president; J. M. Matthews, vice-president; W. H. Valandingham, cashier.

The Coles Savings Bank of Bushnell, Ill. Private. James Coles, president; James McDill, cashier.

The Shumway Bank, of Shumway, Ill. Private. M. M. Kelly, president; W. F. Lane, cashier.

The Farmers & Merchants' Bank of Kewanee, Ind. Paid capital \$1,200. Jacob H. Kreamer, president; D. H. Snepp, vice-president; C. M. Snepp, cashier.

Moore's Loan & Investment Co., of Claremore, Ind. Ter. Capital \$150,000. Incorporated.

The Bank of Francis, Ind. Ter. Capital \$10,000. W. P. Chism, president; S. M. Ritchey, vice-president; Henry Carter, cashier.

The Farmers' State Bank, of Lewis, Ind. Ter. Paid capital \$10,000. W. W. Allen, president; Louis Rosinsky, vice-president; Barney Rosinsky, cashier.

The Iowa Savings Bank of Ottumwa, Iowa. Capital \$50,000. Incorporated.

The Topeka State Bank, of Topeka, Kan. Capital \$25,000. C. W. Snyder, president; H. E. Gavitt, vice-president; G. W. Snyder, cashier.

The Bank of Dayton, Ky. Capital \$12,500. John Kruchten, president; W. A. Young, vice-president; R. S. Williams, cashier.

The Italian-American Bank of St. Louis, Mo. Capital \$100,000. Surplus \$10,000. Organizing.

The Farmers' State Bank of Big Springs, Neb. Capital \$6,000. B. F. Clayton, president; H. I. Babcock, vice-president; E. C. Wolf, cashier.

The Logan Valley Bank of Uehling, Neb. Capital \$10,000. Chas. S. Arnot, president; A. M. Tillman, vice-president.

The First State Bank of Venturia, N. Dak. Paid capital \$15,000. R. R. Hedtke, president; G. Heinrich and J. Dockter, vice-presidents; A. Stienecker, cashier.

The Bank of Winterville, N. C. Paid capital \$5,000. A. G. Cox, president; Chas. McLawhorn, vice-president; J. L. Jackson, cashier.

The Farmers & Merchants' State Bank of Portal, N. Dak. Capital \$10,000. H. J. Kotschevar, president; Robert B. Field, cashier.

The Farmers & Merchants' Bank of Leetonia, O. Capital \$50,000. Organizing.

The Reading Bank Company, of Reading, Pa. Capital \$25,000. Frank Vorjohan, president; E. J. Fagley, cashier.

The Farmers & Merchants' Bank of Cheyenne, Okla. Paid capital \$10,000. G. L. Converse, president; W. T. Bonner, vice-president; R. V. Converse, cashier.

The Branch Bank of Milton, Freewater, Ore. The Commonwealth Loan & Trust Co. of Portland, Ore. Capital \$500,000. Organizing.

The Bank of Rainier, Ore. Organizing.

The Fidelity Trust Co. of Chester, S. C. Incorporated. Capital \$50,000. M. S. Lewis, president and treasurer; J. C. McFadden, vice-president; J. S. Lindsay, secretary.

The Farmers & Merchants' Bank of Conde, S. Dak. Capital \$10,000. E. R. Place, president; L. A. Vandenberg, cashier.

The Bank of Herrick, S. Dak. H. F. Slaughter, president; W. Stamford, vice-president; W. S. Slaughter, cashier. To commence business March 1.

The Farmers' Bank & Trust Co., of Winchester, Tenn. T. A. Embry, president; Dick Taylor, cashier; W. P. Grisard, assistant cashier. To commence business March 1.

The First State Bank of Bangs, Texas. Capital \$10,000. Applied for charter.

The First State Bank of Bronte, Texas. Capital \$15,000. R. M. Cumbie, president; J. J. Graves, vice-president; J. B. Reilly, cashier; H. M. Cameron, assistant cashier.

The First State Bank of Liberty, Texas. Paid capital \$10,000. B. F. Cameron, president; J. A. Lovette, vice president; Jos. Reviere, cashier.

The Continental Bank & Trust Co., of McKinney, Texas. To commence business June 1. Branch of Fort Worth.

The Citizens' State Bank of Plainview, Texas. Capital \$75,000. Applied for a charter.

The Bank of Elk Mound, Wis. Capital \$10,000. O. H. Ingram, president; E. S. Gregerson, cashier.

The Union Bank of Canada, Minto, Manitoba. The United Empire Bank of Toronto, Ont. Organizing.

The Canadian Bank of Commerce, Laugham, Saskatchewan.

The State Savings Bank of Jamaica, Iowa. Capital \$10,000. John Lee, president; L. R. Morris, vice-president; W. R. Lundy, cashier. Successors to the Exchange Bank.

The First State Bank of Red Oak, Texas. Capital \$10,000. Successors to the Citizens' Bank.

The Bank of Sarasota, Fla. Branch of the Bank of Manatee, Bradentown.

The Farmers & Merchants' Bank of Choteau, Ind. Ter. Paid capital \$10,000. John H. Cole, president; A. F. Hennigh, vice-president; Clay Brown, cashier.

The Citizens' State Bank, of Scott, Kan. Paid capital \$10,000. W. O'Bourne, president; A. McIntuff, vice-president; A. F. Goodwine, cashier; Mrs. A. G. Goodwine, assistant cashier. To commence business March 10.

The Manley State Bank, of Manley, Neb. Capital \$5,000. Incorporated.

The Bank of Elmer, Okla. Capital \$10,000. Incorporated.

The Farmers & Merchants' State Bank of Shawnee, Okla. Organizing.

The Wallis State Bank, of Wallis Station, Tex. Paid capital \$10,000. D. M. Harris, president.

Changes in Officers.

The Citizens' Bank of Madison, Fla. The officers now are: A. Livingston, president; W. B. Davis and R. D. Rowe, vice-presidents; A. Livingston, Jr., cashier.

MARKET FOR COTTON.

The expected recovery in cotton quotations failed to appear, although the downward tendency received at least a temporary check. Holders of actual cotton at the South found little encouragement in the recent liquidation of option contracts and the disposition of New Orleans speculators to shift their position to the short side of the market. Dispatches complaining of slow collections in many southern States attributed the delay to tardy marketing of the textile staple, yet port receipts have steadily shown gains over the corresponding date last year. It is much too early for any occasion for response to stories regarding the new crop, but reports of acreage contemplated and sales of fertilizers were among recent influences for lower quotations. Apparently, these, and other evidences pertaining to the new crop, are the next legitimate factors to affect quotations, as views of the old yield and conditions as to consumption are now sufficiently settled to establish an equilibrium. At the level of quotations recently prevailing the domestic spinners are well engaged, and report fairly satisfactory earnings, Fall River mills paying better dividends at the last period than in any recent year, while the foreign situation is evidenced by larger exports than port receipts on most days of late. Consumption promises to continue on a liberal scale if current quotations are maintained, and there would be no uneasiness for the next few months provided speculative manipulation could be eliminated. But many trade experts believe that any further weakness in securities will divert much Wall Street capital to speculation in cotton. Although stocks are now large, if sufficient money were invested in an option campaign it would be possible to inflate quotations of cotton to the disadvantage of the manufacturer. Spinners would cease to buy freely, and the industry would lose its prosperous condition. Much of the recent option trading was in the nature of "switching" from March to May deliveries at a difference of about twenty points.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	11.25	11.10	11.00	10.80	.....	10.80
New Orleans, cents	10.69	10.56	10.56	10.56	.....	10.56
Liverpool, pence	5.88	5.88	5.82	5.79	.....	5.73

Latest statistics of supply and movement of American cotton are given herewith:

	in U. S.	Abroad and Afloat.	Total.	Four Weeks' Decrease.
1906, Feb. 16	1,608,640	2,152,000	3,760,640	295,491
1905, " 17	1,360,269	1,941,000	3,301,269	421,446
1904, " 19	1,087,972	1,742,000	2,829,972	368,346
1903, " 20	1,353,460	1,652,000	3,005,460	215,351
1902, " 21	1,433,077	2,085,000	3,518,077	148,714
1901, " 21	1,668,280	1,466,000	3,134,280	273,004
1900, " 23	1,634,266	1,645,000	3,279,266	123,446
1899, " 24	1,327,901	3,074,000	4,401,901	360,824
1898, " 25	1,822,564	2,308,000	4,130,564	88,774
1897, " 26	1,307,022	2,148,000	3,455,022	321,078
1896, " 27	1,263,878	2,036,000	3,299,878	148,180
1895, " 28	1,410,519	3,063,000	4,473,519	154,920

From the opening of the crop year to February 16, according to statistics compiled by the *Financial Chronicle*, 8,209,567 bales of cotton came into sight, as compared with 9,114,682 bales last year and 8,457,476 bales two years ago. This week port receipts were 141,704 bales, against 115,833 bales a year ago and 64,871 bales in 1904. Takings by northern spinners for the crop year up to February 16 were 1,581,678 bales, compared with 1,433,914 bales last year and 1,673,674 bales two years ago. Last week's exports to Great Britain and the continent were 95,744 bales, against 87,474 bales in the same week of 1905, while for the crop year 4,368,854 bales compare with 5,465,617 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—The cotton future market has been depressed and unsteady throughout the week, on account of heavy liquidation in March contracts, and they closed rather weak. There was not a very active demand for spots. Futures are down from thirty to forty points, and spots one-eighth.

RAW AND REFINED SUGAR.

Cables have given a little support, but local quotations are barely maintained, a sale of Cuban centrifugal being

recorded at 2 cents, cost and freight. This is slightly less than the nominal market rate, but no refiners seek to operate on the basis of 3½ for centrifugal 96 degree test, all charges paid. In the market for refined sugar there were heavy withdrawals in anticipation of the expiration of guarantees, but with the announcement of an extension to March, the market became quiet. Practically no new business is reported, and quotations remain unchanged at last week's decline.

THE STOCK AND BOND MARKETS.

The stock market was feverish and irregular this week, but on the whole held fairly well in the face of a number of unfavorable developments. Covering of shorts led to a general recovery in the early trading, but with an advance in call money rates to 8 per cent. prices eased off considerably. The markets abroad were disturbed by the less hopeful news from the Morocco conference, and this was naturally reflected to some extent here. The decision of the Supreme Court in the Chesapeake & Ohio case created some uncertainty, and the proposed senatorial investigations added further complexity to the situation. Business was on a moderate scale with the bulk of the trading confined to a smaller number of issues than has recently been the case.

Reading was the feature of the market, both in activity and strength, and the balance of the list was stimulated by it for a time. The heavy advance that occurred was mainly attributed to the covering of shorts on the improved status of the strike situation. Great Northern preferred and Northern Pacific were again conspicuous for sharp gains in the early trading in further response to the special developments expected in connection with those properties. Chicago & Northwestern improved on the announcement of a new issue of stock giving valuable rights therewith. St. Paul and New York Central scored a sympathetic advance. Union Pacific was fairly active and decidedly firm. Several of the low priced issues were in good demand, notably Southern Railway, Denver & Rio Grande, Kansas City Southern and Rock Island. Chicago Union Traction was conspicuously strong at one time. Brooklyn Rapid Transit displayed an improving tendency.

Amalgamated Copper was irregular, but maintained a good undertone on a smaller volume of trading. Anaconda Copper moved somewhat erratically, but was strong in the main. Colorado Fuel showed a good recovery. American Smelting was heavy. United States Steel improved considerably, a renewed strong demand appearing at the lower level of prices. American Woolen and United States Cast Iron Pipe were well bought and made good recoveries.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	113.02	116.61	116.95	117.11	116.74	.....	116.84
Industrial	75.05	98.14	98.89	98.71	98.07	.....	98.15
Gas and Traction	134.02	123.77	126.02	126.70	125.95	.....	126.20

RAILROAD AND MISCELLANEOUS BONDS

The early recovery in the stock market was reflected in a general improvement in the speculative bond issues, particularly those that had recently been under some selling pressure. The bulk of the activity was confined to the latter, the general list remaining rather quiet. Colorado fuel 5s were particularly notable for the extent of their recovery, but good rallies occurred also in a number of the convertible bond issues.

GOVERNMENT AND STATE BONDS.

The sales of Government bonds in the New York Stock Exchange included United States 3s, coupon, at 102½ to 103; 4s of 1925, coupon, at 130½; Japanese 6s at 100 to 100½; second series at 100 to 100½; 4½s at 92 to 91½; second series at 90½ to 90½; 4s at 87 to 87½; and United States of Mexico 4s at 94 to 94½. Among State securities, Virginia deferred 6s, Brown Brothers' & Co. certificates, ruled at 24½ to 25½.

STOCKS	Last Sale	Week.		Year.	
		High	Low	High	Low
Continued.	Friday				
Texas Central pref.	87 1/2			39 1/2 Jan 24	32 1/2 Jan 4
Texas Pacific	34	34 1/2	33 1/2	39 1/2 Jan 24	32 1/2 Jan 4
do Land Tr.	78 1/2	80 1/2	78	88 1/2 Jan 24	84 1/2 Jan 2
Tulsa Avenue	130 1/2	134 1/2	130 1/2	139 1/2 Jan 11	130 1/2 Feb 23
Toledo, Peoria & Western	17	34 1/2	34 1/2	36 Jan 22	32 1/2 Jan 9
Toledo Railways & Light	37	37	36	40 1/2 Jan 19	35 Jan 5
Toledo, St. Louis & West'n	55	56 1/2	54 1/2	59 1/2 Jan 19	54 1/2 Feb 17
do pref.	116 1/2	116 1/2	116	122 1/2 Jan 22	116 Feb 6
Twain City Rapid Transit	12	13	13	15 1/2 Jan 19	13 Feb 15
Union Bag & Paper Co.	80 1/2	81 1/2	81	84 Jan 18	80 1/2 Jan 5
do pref.	150 1/2	153 1/2	148 1/2	160 1/2 Jan 24	148 Jan 3
Union Pacific	96 1/2	98	97 1/2	99 1/2 Jan 2	96 1/2 Feb 7
United Fruit	94 1/2	96	94 1/2	98 Jan 18	88 1/2 Jan 3
Un'd Ry & Investment Co.	89 1/2	91	88 1/2	93 1/2 Jan 17	81 Jan 2
Un'd Ry & St. Louis pref.	85 1/2	87 1/2	85 1/2	87 1/2 Jan 2	85 1/2 Jan 2
U.S. Cast Iron Pipe	47 1/2	48 1/2	45 1/2	53 Jan 17	45 1/2 Feb 7
do pref.	120 1/2	123 1/2	118 1/2	138 1/2 Jan 26	124 1/2 Jan 12
U.S. Express	11	11	10 1/2	14 1/2 Jan 15	12 1/2 Feb 16
U.S. Leather	112	117	112	117 Feb 7	115 Feb 16
U.S. Realty & Bldg. Co.	25	27	27	34 Jan 2	27 Feb 5
U.S. Reindeer & Reindeer	62 1/2	64 1/2	60 1/2	71 Jan 4	60 1/2 Feb 17
do pref.	50 1/2	51	49	58 1/2 Jan 22	49 Feb 19
U.S. Rubber	109	109 1/2	108	115 Jan 15	108 Feb 19
do pref.	80 1/2	81	79 1/2	87 1/2 Jan 15	79 1/2 Feb 8
U.S. Steel	42 1/2	43 1/2	40 1/2	46 1/2 Jan 20	40 1/2 Feb 19
do pref.	107	107 1/2	105 1/2	113 1/2 Jan 20	100 Jan 5
Vandalia R.R.	83	86	83	88 Jan 2	84 Jan 30
Va. Car. Chemical	49 1/2	50	47	58 Jan 2	44 Jan 30
do pref.	114 1/2	115 1/2	113 1/2	117 1/2 Jan 2	114 Jan 4
Va. Iron, Coal & Coke	48 1/2	49 1/2	45	56 1/2 Jan 24	45 Feb 17
Vulcan Detinning	11	12	10 1/2	15 1/2 Jan 20	9 Jan 18
do pref.	62 1/2	63 1/2	62	64 1/2 Jan 2	50 Jan 11
Walsh	23 1/2	23 1/2	22	26 1/2 Jan 24	20 1/2 Jan 5
do pref.	48 1/2	48 1/2	44 1/2	48 1/2 Jan 24	40 1/2 Feb 8
Wells-Fargo Express	235 1/2	248	248	248 Jan 26	235 Feb 16
Western Maryland	38	38 1/2	38	42 Jan 29	32 Jan 3
W. U. Telegraph	93 1/2	94 1/2	93 1/2	94 1/2 Jan 26	92 1/2 Jan 12
Westinghouse E. & M.	160	161	161	176 Jan 5	161 Feb 16
do pref.	188	188	188	188 Jan 10	188 Feb 8
Wheeling & L. E.	19 1/2	19 1/2	19	21 1/2 Feb 6	17 1/2 Jan 9
do pref.	46	46 1/2	44 1/2	48 1/2 Feb 6	41 1/2 Jan 2
do 2d pref.	26	26 1/2	25 1/2	29 1/2 Feb 6	25 1/2 Feb 17
Wisconsin Central	27	28 1/2	27	33 Jan 17	33 Jan 17
do pref.	56	57	55 1/2	64 Jan 15	55 1/2 Feb 19

*Unlisted. †No sales.

ACTIVE BONDS.

ACTIVE BONDS.	Last Sale	Week.		Year.	
		High	Low	High	Low
Continued.	Friday				
Adams Express 4s.	104 1/2	104 1/2	104 1/2	104 1/2 Feb 16	103 1/2 Jan 3
American Cotton Oil 4 1/2s.	96	96	96	98 Jan 15	96 Feb 21
American Hide & Lea 6s.	100	100	100	100 1/2 Feb 14	99 Jan 10
American Ice Supply 6s.	92 1/2	92 1/2	92 1/2	97 Jan 4	94 Jan 4
American Spirits Mfg 6s.	102 1/2	103	103	103 Feb 20	102 Jan 3
American Tobacco Co 4s.	78 1/2	79 1/2	78 1/2	84 Jan 22	78 1/2 Feb 17
American Tobacco Co 6s.	116	116 1/2	115 1/2	117 1/2 Feb 8	114 1/2 Jan 4
Ann Arbor 4s.	100 1/2	100 1/2	100 1/2	100 1/2 Jan 19	97 Jan 19
A. T. & S. F. 4s.	100 1/2	100 1/2	100 1/2	100 1/2 Jan 19	97 Jan 19
do adjust 4s.	95 1/2	96 1/2	96 1/2	97 1/2 Jan 19	94 Jan 5
do stamped.	95 1/2	96 1/2	96 1/2	97 1/2 Jan 19	94 Jan 5
do conv 4s.	102 1/2	102 1/2	102	105 1/2 Jan 15	102 Feb 21
Atlantic Coast Line 4s.	101 1/2	102 1/2	101 1/2	102 1/2 Jan 27	101 1/2 Jan 11
Baltimore & Ohio prior 3 1/2s.	94 1/2	95 1/2	94 1/2	95 1/2 Jan 8	94 Feb 6
do general 4s.	104 1/2	104 1/2	104 1/2	105 1/2 Jan 26	103 Jan 2
do Pitts & M. D. 3 1/2s.	91 1/2	91 1/2	91 1/2	92 1/2 Feb 13	91 1/2 Jan 6
do P. L. E. & W. V. 4s.	98 1/2	99	98 1/2	99 1/2 Jan 16	97 1/2 Jan 5
do Southwest Av 3 1/2s.	92 1/2	92 1/2	92	94 1/2 Jan 22	91 Jan 4
Brooklyn Ferry 5s.	104 1/2	104 1/2	104 1/2	104 1/2 Jan 12	104 1/2 Feb 1
Brooklyn Rap. Tran ref 4s.	96	96 1/2	96 1/2	100 Jan 26	95 1/2 Jan 5
Brooklyn Rapid Transit 5s.	108 1/2	108 1/2	108	109 Jan 26	107 1/2 Jan 3
Brooklyn Union El 1st 5s.	109 1/2	109 1/2	109 1/2	113 1/2 Jan 22	108 Feb 16
Brooklyn Union Gas 5s.	109 1/2	109 1/2	109 1/2	113 1/2 Jan 22	108 Feb 16
Buff. Roch. & Pitts gen 5s.	101 1/2	101 1/2	101 1/2	101 1/2 Jan 22	101 1/2 Jan 5
Canada Southern 1st 5s.	101 1/2	101 1/2	101 1/2	101 1/2 Jan 22	101 Jan 4
do 2d 5s.	101 1/2	101 1/2	101 1/2	101 1/2 Jan 22	101 Jan 4
Central of Georgia con 5s.	114 1/2	114 1/2	114	114 1/2 Jan 19	113 1/2 Jan 4
do 1st pref income.	95 1/2	95 1/2	95 1/2	97 Feb 13	93 Jan 11
do 2d pref income.	87 1/2	87 1/2	87 1/2	87 1/2 Feb 20	80 1/2 Jan 11
do 3d pref income.	83	85	82	85 Feb 20	75 1/2 Jan 8
Central Leather 5s.	101 1/2	101 1/2	101 1/2	102 Jan 26	100 1/2 Jan 8
Central of New Jersey gn 5s.	100 1/2	100 1/2	100 1/2	102 Jan 27	101 1/2 Jan 5
Central Pacific 1st 4s.	100 1/2	100 1/2	100 1/2	102 1/2 Jan 11	99 Jan 4
Ches. & Ohio con 5s.	119 1/2	119 1/2	119 1/2	119 1/2 Feb 19	118 1/2 Jan 2
do general 4 1/2s.	109	109	108 1/2	109 Feb 14	107 1/2 Jan 2
do rich & All 1st con 4s.	101	101	101	102 1/2 Feb 5	101 Feb 21
do 2d con 4s.	96	96	96	96 Feb 8	95 Jan 9
Chicago & Alton 5s.	81 1/2	81 1/2	80 1/2	82 Feb 1	78 1/2 Jan 3
do 3 1/2s.	81 1/2	81 1/2	80 1/2	82 Feb 1	78 1/2 Jan 3
Chi. B. & Q. 1st Div 3 1/2s.	93	93 1/2	93 1/2	95 1/2 Jan 3	93 1/2 Feb 20
do Denver Division 4s.	100 1/2	100 1/2	100 1/2	102 Jan 18	100 1/2 Feb 13
do Nebraska Ext 4s.	106 1/2	107	107	107 Feb 15	106 1/2 Jan 24
Chi. & East Illinois con 5s.	119 1/2	119 1/2	119 1/2	119 1/2 Feb 15	117 1/2 Jan 4
Chicago & Erie 1st 5s.	121 1/2	122 1/2	122 1/2	122 1/2 Feb 7	121 Jan 20
Chi. Ind. & Louis ref 6s.	113 1/2	113 1/2	113 1/2	113 1/2 Jan 11	113 1/2 Jan 5
do refunding 5s.	113	113	113	113 1/2 Jan 22	113 1/2 Jan 22
Chi. Mil. & St. Paul gn 4s.	108 1/2	108 1/2	108 1/2	108 1/2 Jan 31	108 1/2 Jan 31
do terminal 5s.	114	114	114	114 1/2 Jan 31	113 1/2 Jan 3
do C. & Pac Western 5s.	110 1/2	110 1/2	110 1/2	110 1/2 Jan 29	107 1/2 Jan 16
do C. & Pac 6s.	110 1/2	110 1/2	110 1/2	110 1/2 Jan 29	107 1/2 Jan 16
do Southern Minn 6s.	110 1/2	110 1/2	110 1/2	110 1/2 Jan 29	107 1/2 Jan 16
do South Division 5s.	110 1/2	110 1/2	110 1/2	110 1/2 Jan 29	107 1/2 Jan 16
Chi. & Northwest'n gn 3 1/2s.	110 1/2	110 1/2	110 1/2	110 1/2 Jan 29	107 1/2 Jan 16
do extended 4s.	110 1/2	110 1/2	110 1/2	110 1/2 Jan 29	107 1/2 Jan 16
Chi. R. I. & Pacific col 5s.	91 1/2	92 1/2	91 1/2	93 Feb 8	88 1/2 Jan 3
do general 4s.	102 1/2	102 1/2	102 1/2	103 1/2 Jan 8	102 1/2 Jan 18
do collateral trust 4s.	90	90	89 1/2	91 1/2 Feb 2	79 Jan 15
do refunding 4s.	95 1/2	96 1/2	95 1/2	97 Jan 31	95 Jan 4
Chi. St. Paul, M. & O 6s.	135 1/2	135 1/2	135 1/2	135 1/2 Jan 17	135 Feb 1
Chi. Terminal Transfer 4s.	105 1/2	105 1/2	105 1/2	105 1/2 Feb 1	102 1/2 Jan 4
Clev. C. C. & St. L. gn 4s.	104 1/2	104 1/2	104 1/2	104 1/2 Jan 22	101 Feb 21
do St. Louis Div 4s.	101	101	101	101 Jan 27	99 Feb 17
Col Ind. 5s. Series A.	76 1/2	77 1/2	76	78 1/2 Jan 26	74 1/2 Feb 17
do Series B.	76 1/2	77 1/2	76	78 1/2 Jan 26	74 1/2 Feb 17
Col Midland 1st 4s.	76 1/2	76 1/2	76 1/2	77 1/2 Jan 24	74 1/2 Jan 4
Col Southern 1st 4s.	94 1/2	94 1/2	94 1/2	95 1/2 Jan 24	92 1/2 Jan 4
Consolidated Gas 5s.	161 1/2	161 1/2	161 1/2	168 1/2 Jan 26	159 Jan 13
Con Tobacco 4s.	78 1/2	79 1/2	79 1/2	80 1/2 Jan 24	79 1/2 Feb 21
Den. & C. G. 4s.	100	100 1/2	100	100 1/2 Jan 31	99 1/2 Jan 17
do Improvement 5s.	108 1/2	108 1/2	108 1/2	108 1/2 Jan 17	108 Jan 17
do consol 4 1/2s.	103	103	103	103 Jan 17	103 Jan 17
Detroit Southern Div 4s.	92 1/2	92 1/2	92 1/2	93 1/2 Jan 24	92 1/2 Feb 23
Distillers Securities 5s.	86 1/2	86 1/2	86	88 1/2 Jan 24	82 1/2 Jan 5
E. T. V. & G. con 5s.	119 1/2	119 1/2	119 1/2	119 1/2 Jan 29	119 Feb 13
do Div 4s.	115 1/2	115 1/2	115 1/2	115 1/2 Jan 29	115 Feb 13
Erie conv 4s.	100 1/2	100 1/2	100 1/2	100 1/2 Jan 20	104 1/2 Feb 17
do con prior 4s.	100 1/2	100 1/2	100 1/2	100 1/2 Jan 20	99 1/2 Jan 4

†No sales.

ACTIVE BOND	Last Sale	Week.		Year.	
		High	Low	High	Low
Continued.	Friday				
Erie general 4s.	92 1/2	92 1/2	92 1/2	93 1/2 Jan 16	91 1/2 Jan 2
Erie, Pa. col tr 4s.	94 1/2	94 1/2	94 1/2	98 Jan 29	94 1/2 Feb 23
Evansville & Terre H con 6s.	110	110	110	110 Jan 29	110 Jan 29
do 1st gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 2d gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 3d gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 4th gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 5th gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 6th gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 7th gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 8th gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 9th gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 10th gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 11th gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 12th gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 13th gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 14th gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 15th gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 16th gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 17th gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 18th gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 19th gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 20th gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 21st gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 22nd gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 23rd gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 24th gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 25th gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 26th gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 27th gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 28th gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 29th gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 30th gen 5s.	110	110	110	110 Jan 29	110 Jan 29
do 31st gen 5s.	110	110	110	110 Jan 29	110 Jan

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bbl., average.....	3.50	1.75	Cutch.....	4 1/2	4 1/4	Glazed kid.....	19 1/2	18 1/2	Pepper.....	11 1/2	12 1/2
Dried, lb.....	9 1/4	5 1/8	Gambler.....	4 1/2	4 1/4	Oil grain, No. 1, 6 to 7 oz	18	15 1/2	Nutmegs.....	18	17
BEANS—Baga.			Glycerine.....	11 1/2	11	Glove grain, No. 1, 4 oz	13 1/2	11 1/2	SPIRITS—Cin., gallon	1.28	1.23
Marrow, choice.....	3.10	3.15	gun, Arabic.....	23	30	Satin, No. 1, large, 4 oz.	14 1/2	12	SUGAR.		
Medium.....	2.10	2.25	Benzoin.....	40	40	Split, Crumpe's No. 1, lt	23 1/2	20	Raw Muscovado, 100 lbs	2.87	4.56
BOOTS & SHOES—pr			Gamboge.....	85	85	Belted butts.....	41	39	Refined, crushed	5.15	6.70
Men's grain shoes.....	1.80	1.22 1/2	Senegal.....	11	11	LUMBER—Per M.			Standard, granu., net	4.30	5.90
Creedmore split.....	1.50	1.15	Shellac.....	60	1.10	Soft, spruce.....	22.00	18.00	TEA, lb—Formosa, fr.	13 1/2	14 1/2
Men's satin shoes.....	1.80	1.22 1/2	Tragacanth, best.....	65	65	White pine b. b.....	23.50	21.50	Fine.....	26	26
Wax brogans, No. 1.....	1.20	1.02 1/2	Indigo.....	47 1/2	55	Hard, oak.....	47.00	45.00	Japan, low.....	13	13
Men's kip shoes.....	1.32 1/2	1.20	Morphine.....	2.10	2.10	Ash.....	47.00	42.00	Best.....	30	35
Men's calf shoes.....	2.10	1.92 1/2	Nitrate soda, 100 lbs.....	2.20	2.35	Cherry.....	95.00	91.00	Hyson, low.....	9	10
Men's split boots.....	1.80	1.45	Oil Anise, lb.....	1.30	1.15	White wood.....	48.00	40.00	Best.....	40	45
Men's kip boots.....	1.70	1.57 1/2	Bergamot.....	2.15	2.20				TOBACCO—Louis, lb.		
Men's calf boots.....	2.70	2.52 1/2	Cassia.....	80	75	Iron, plug, dry, Phila, No. 2	18.50	17.50	Burley red—		
Women's gram.....	1.52 1/2	1.15	Opium.....	2.87 1/2	3.00	Bessemer, Pittsburgh.....	18.35	16.35	Common, short.....	7	11
Women's split.....	1.15	80	Oxalic acid.....	5	5 1/4	Gray forge, Pittsburgh.....	17.10	16.00	Common.....	8 1/2	13
Women's satin.....	1.32 1/2	85	Potash.....	6 1/4	6 1/4	Steel rails.....	28.00	28.00	Common.....	10	15
BUILDING MATERIALS			Prussiate potash.....	14	13 1/2	Bar, refined, per 100 lbs	1.73 1/2	1.73 1/2	Fine.....	15	20
Brick, State com., per M.	11.00	8.50	Quicksilver.....	56	54	Plate, tank steel.....	1.74 1/2	1.74 1/2	Burley, color.....		
Lime, Eastern com., bbl.	75	75	Quinine.....	18	23	Bar, iron, common, Pitts	1.85	1.65	Common.....	11 1/2	12
Glass, window, less dis.	2.33 1/2	2.57 1/2	Sel ammoniac.....	9 1/4	9 1/4	Structural beams, "	1.70	1.60	Medium.....	13 1/2	17
Lath, Eastern spruce.....	5.50	3.00	Sulphate, 100 lbs.....	4.25	3.85	Structural angles, "	1.70	1.60	Dark, rehandling.....	5 1/2	5 1/2
BURIAL—			Sarsaparilla, lb.....	28	22	Wire nails, "	1.85	1.80	Common.....	6 1/2	4 1/2
10 1/2 oz., 40 in.....	6.15	4.00	Soda ash, 100 lbs.....	85	85	Cut nails, "	1.80	1.80	Medium.....	6 1/2	5
8 oz., 40 in.....	5.00	4.00	Sulphuric acid.....	1.00	1.20	Sheets, No. 27.....	2.30	2.20	Dark, export.....		
COFFEES—No. 7 Rio, lb	8 1/4	8 1/4	Sunac, Va., lb.....	42	42	Copper.....	17.87 1/2	15.25	Common.....	6 1/4	5
COTTON GOODS—Pr. yd			Vitriol, blue.....	5 1/2	5 1/2	Lead.....	5.35	4.55	Medium.....	8 1/2	5 1/2
Brown sheetings, stan'd.	7 1/2	6 1/2	FERTILIZERS—			Tin.....	36.35	28.75	TURPENTINE—Gal.	72	54 1/2
Wide sheetings, 10-4.....	28 1/2	22	Ground bone, ton.....	22.00	22.50	Tin plates.....	3.69	3.74	VEGETABLES—bbl.		
Bleached sheetings, st.....	8 1/4	7	Sulph. ammonis, 100 lbs.....	3.10	3.17 1/2	MOLASSES—Gallon	20	20	Cabbages.....	1.00	50
Medium.....	7 1/2	6 1/2	Fish.....			Oil—Lined, gal.....	42	43	Onions.....	1.50	2.25
Brown sheeting, 4 yds.....	6 1/4	4 1/2	Cod, Georges, cwt.....	8.50	8.50	MOLASSES—Gallon			Potatoes.....	1.85	1.25
Standard prints.....	5 1/2	4 1/2	M'k'l, Halifax, No. 1, bbl	28.00	20.00	OIL—Lined, gal.			Turnips.....	50	75
Brown drills, st.....	7 1/2	6 1/2	FLOUR—			Cocconut, Cochín.....	7 1/2	7 1/2	WOOL—Phila., lb.		
Staple gingham.....	5 1/4	5	Clears, bbl.....	3.60	4.00	Corn.....	4 1/2	3 1/4	Average 100 grades.....	27.39	26.05
Blue denim, 9-oz.....	13 1/2	11 1/2	Patents.....	4.35	5.75	Cottonseed oil, prime.....	30 3/4	28	Ohio XX.....	35	34
Print cloths.....	8 1/4	2 1/2	GRAIN—Bushel			Animal.....			X.....	33	32
DAIRY—			Barley.....	45	52	Extra No. 1.....	65	60	N. Y., Mich. & Wis.....	33	32
Butter—lb.....			Corn.....	48	56 1/2	Fish.....	49	48	Medium.....	33	30
Creamery, fancy.....	28	35	Malt.....	58	58	Cod, domestic.....	35	36	Combing and Delaine.....	38	35
State dairy, extras.....	25		Oats.....	35	37	Newfoundland.....	40	39	Washed, fine.....	36	36
Cheese—lb.....			Eye.....	73	90	Petroleum, crude.....	1.58	1.39	Medium.....	40	38
State, f. c., small, fancy.....	14 1/4	13 1/2	Wheat.....	89	117 1/2	Refined, barrels, cargo.....	7.90	7.25	Low.....	40	38
F. c., small, common.....	11 1/2	10	HAY—100 lbs. No. 2.....	65	80	Bulk.....	4.70	4.35	Unwashed, medium.....	34	32
Eggs—doz.....			HEMP—lb.			PAPER—News, lb.....	2	2 1/2	Unwashed, medium.....	34	32
Nearby, fancy, best.....	21	34	Manila, current, spot.....	10 1/2	10 1/2	PEAS—Choice, bags.....	1.32 1/2	1.07 1/2	Quarter blood.....	33	32
Western, fresh path, ext.	14	30	Superior seconds, spot.....	9 1/2	9 1/2	PROVINS—100 lbs			Braid.....	28	29
Milk—40 q. can net ship.	1.30	1.30	HIDES, Chicago, lb.			Beef, live.....	4.80	4.87 1/2	Unwashed, light fine.....	18	17
DRUGS & CHEMIS—			Packer, No. 1 native.....	14 1/4	13	Hogs, live.....	6.50	5.60	Heavy.....	17	15
Alum, 100 lbs.....	1.75	1.75	No. 1 Texas.....	14 1/4	13 1/4	Lard.....	7.75	7.10	WOOLEN GOODS—Yd.		
Arsenic, white, lb.....	9 1/2	3 1/2	Colorado.....	13 1/4	13 1/4	Bar, heavy.....	16.25	13.00	Clay worsteds, 16 oz.....	1.47 1/2	1.35
Bi-carb. soda, 100 lbs.....	1.30	1.30	Cows, heavy native.....	13 1/4	11 1/2	RUBBER—Para, fine.....	1.23 1/2	1.23	Clay mixtures, 10 oz.....	1.50	1.10
Bi-chrom. potash, lb.....	8 1/4	8 1/2	Country, No. 1 steers.....	12 1/2	10 1/4	SALT—			Thibet, all wool, 24 oz.....	1.20	1.07 1/2
Bleaching pow'r, 100 lbs.....	1.35	1.25	No. 1 cows, heavy.....	11 1/4	10 1/4	Liverpool.....	90	90	Dress goods, fancy.....	35	32 1/2
Brimstone, ton.....	22.25	21.45	No. 1 Buff Hides.....	12 1/2	11	Turk's Island.....	95	95	Broadcloths.....	75	65
Camphor.....	77	77	No. 1 Kip.....	12 1/2	11	SOAP—Castile lb.....	4.12 1/2	4.01 1/2	Indigo flannel suitings.....	1.50	1.40
Carb. ammonia.....	94 1/2	8 1/2	No. 1 Calfskins.....	14 1/4	14	SPICES—			Cashmere, cotton warp.....	22 1/2	21
Castor oil.....	11	10 1/4	HOPS—N. Y. Ste. choice.....	16	32	Cloves.....	13 1/4	9 1/2	Plain chevrots, 14 oz.....	97 1/2	97 1/2
Castile soda 70 p.c., 100 lbs	1.75	1.75	JUTE—Spot, lb.....	4.85	4.80				Serges, 12 oz.....	1.00	92 1/2
Chloroform, lb.....	25	30	LEATHER—								
Chlorate potash.....	9 1/4	8 1/4	Hemlock sole, B. A., lt.....	25 1/2	22						
Cream tartar.....	22 1/4	23 1/2	Non-acid, common.....	24 1/2	21						
			Union backs, heavy.....	33	34						

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The Sierra Madre Land and Lumber Co.

offers for sale, at 98 1/2 and accrued interest, \$527,000 of the
above bonds, they being the remainder of a \$3,000,000
bond issue authorized November 18, 1905, the
balance of the issue, \$2,473,000, having
been already sold at par.The Sierra Madre Land and Lumber Company owns in fee 2,315,000 acres of
land situated in western Chihuahua and eastern Sonora, in the Republic of Mexico,
having a stumpage of 18,520,000,000 feet of the best quality of yellow and white
pine lumber. This stumpage, based on a value of \$3.00 per thousand, being
50 per cent. of the average market value of corresponding stumpage in the lumber

FINANCIAL.

regions of Texas, Minnesota, Wisconsin, Washington and California, has a minimum value of \$55,560,000, independent of the value of the land itself, a large portion of which is exceedingly fertile agricultural land, well watered by numerous streams, capable of producing all kinds of agricultural products and enjoying one of the best climates in the world.

The Company is installing mills with a capacity for cutting 500,000 feet of lumber per day. There is a ready market tributary to this tract for three times that amount of lumber, which market the Company, owing to its great advantage in freight haul, can supply at a large profit and at a lower cost than any competing lumber region. Lumber can be delivered at El Paso, at which point it connects with seven trunk lines, at a net profit of \$10.00 per thousand feet.

The proceeds of the present bond offering will be used for the construction of thirty-two miles of logging road and for working capital for the Company. This road is now actively under way and will be completed within ninety days.

Titles to all of the Company's property are direct from the Mexican Government to the company, and are perfect.

The Greene Consolidated Copper Company owns 51 per cent. of the capital stock of The Sierra Madre Land and Lumber Company and elects its board of directors and officers and controls its operations.

The low amount of the bond issue—this being the only incumbrance upon the property, it being free from all floating debt, mortgages, etc.—gives absolute security to these bonds and their long life makes them peculiarly desirable for executors of estates, trustees and other investment purposes.

Full details of the bond issue, copy of Deed of Trust, description of the property, etc., will be mailed upon application at the Company's offices, 24 Broad St., New York.

Certified check for 5 per cent. of the amount subscribed for must accompany subscription; balance payable as soon as engraved bonds are ready for delivery by the American Bank Note Company, which will be not later than March 1st.

Subscriptions will be received up to twelve o'clock, noon, of Wednesday, February 28, 1906, at the offices of the Company, 24 Broad St., New York, and by

W. N. COLER & CO., 59 Cedar St., New York

W. B. McKEAND & CO., The Rookery, Chicago, Ills

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The Sierra Madre Land and Lumber Co.

W. C. GREENE, President.

FINANCIAL.

BANK ITEMS.

The Luther Savings Bank, of Luther, Iowa. Oscar Oakley is now vice-president.

The Citizens' State Bank of Geuda Springs, Kan. A. F. Masterman is now president; R. A. Power, cashier.

The Citizens' National Bank of Baltimore, Md. Wm. H. O'Donnell is now vice president; Albert D. Graham cashier.

The First State Bank of Red Lake Falls, Minn. Theo. Garceau is now president; Geo. F. Hennings, cashier.

The Bank of Tupelo, Miss. B. T. Clark is now president; Stubby Topp, vice president.

The First National Bank of Oxford, Neb. W. G. Springer is now cashier.

The City National Bank of Cordell, Okla. W. C. Ernest is now cashier.

The Citizens' Bank of Seneca, S. C. L. A. Edwards is now cashier.

The Merchants' National Bank of Richmond, Va. John F. Glenn is now second vice-president; Thos. B. McAdams, cashier.

The Bank of Endicott, Wash. M. A. Sherman is now cashier.

The German National Bank of Little Rock, Ark. D. G. Fenes is now president.

The State Bank of Long Beach, Cal. A. M. Goehue is now president.

The Farmers & Merchants' Bank of Lahoma, Okla. The officers now are: Michael Goodwater, president; C. J. Fleming and W. L. Haskew, vice-presidents; T. H. Miller, cashier.

The Farmers' Bank & Trust Co., of Fayetteville, Tenn. P. Hobbs is now vice-president.

The Hohenwald Bank & Trust Co., of Hohenwald, Tenn. F. A. Goodman is now cashier.

The Citizens' National Bank of Rockwall, Texas. W. L. Bourn is now vice president.

The Watkins Banking & Mercantile Co., of Faunsdale, Ala., has changed its name to the Watkins Banking Co.

The Citizens' Bank of Dublin, Ga., is to be converted into the City National Bank. Capital \$100,000.

The Manufacturers' Bank of Chicago, Ill., is to be converted into the Monroe National Bank. Capital \$200,000.

The Farmers' Bank of Fort Gibson, Ind. Ter., has been merged into the Farmers' National Bank.

The Citizens' State Bank of Seymour, Iowa, is to be converted into the First National Bank. Capital \$50,000.

The Hereford National Bank, of Hereford, Tex., has changed its name to the First National Bank.

The Columbia Valley Bank of Wenatchee, Wash., has increased its capital to \$1,000,000.

The People's Savings Bank of Selma, Ala., is to change its title to the People's Bank & Trust Co.

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